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THE SECURITY REVIEW

THE OPTIMISTIC FEELING STILL PERVADES.

Better Weather Outlook in the West—Trade Improvement Now Marked in U.S. — Following Canada's Previous Trend—Advances in Steel Prices and Metals—C. P. R. a Very Strong Factor—Gains 4 Points in the Week—Canadian Northern's Winnipeg Terminal Asset — Consolidated Rubber Bounces—Dominion Steel's Large Output—Rio's New Issue—Consolidated Smelters Doing Well.

MONTREAL—The opening of navigation here has given the expected stimulus to local business and so far as can be learned at this early date the improvement is expected to be permanent, as no matter how much the stock markets may have discounted the future, there is no question that trade itself has in no way been unduly burdened with the anticipation of a future heavy demand. The business of this part of the Dominion has been handled in almost an ultra-conservative manner in the past six months, manufacturers and wholesalers being satisfied, for the time being, to attend simply to present requirements. It therefore follows that the drastic liquidation in general trade circles of a year ago has, in the recuperative period, done nothing more than keep pace with the actual developments, which, naturally enough, is significant of a great fundamental strength which will be a tremendous force in the future when the consuming markets are free from all the restraints of so-called depression.

A year ago, and even as far back as the spring of 1907, the bankers of this country were the leaders of the "reform" movement, compelling, and rightly, as subsequent events have proved, a restriction in commercial paper, while the trade generally were almost uproarious in their condemnation of the bankers. To-day, the boot is on the other foot, inasmuch, at least, that the business houses are not prepared to take advantage of the amplitude of funds on hand at the banks. The export trade and the new wealth received from immigrants are expected to rejuvenate the buying markets and start once more a modified form of that industrial activity which was the pride of all Canada some three years ago.

The stock market here continues to reflect the optimism of our industrial captains, there being, without a single exception among strictly Canadian houses, a hope of the future that is characterized by the steady absorption of the best securities. As stated in this column last week, commitments are made with caution, by at least the professional traders, and consequently the advance movement has inclined to be steady rather than violent, as in the earlier months of the year. There have been a few exceptions, but they were in stocks that were, for specific reasons, neglected in the earlier boom movements. The cotton stocks were the most conspicuous in this respect. The labor troubles and the recent litigation of the Dominion Textile Company with the minority holders of the old Dominion Cotton Company, were the unfavorable factors overhanging the market, but these have in a measure been offset by the acknowledged improvement in the cotton trade.

TORONTO.—The past week has brought much greater comfort to observers of the material outlook and the warm weather which began in the West on Monday was extremely grateful to the farmer. On Monday our telegraphic advices from the West were to the effect that about thirty per cent. of the seeding had been done in Saskatchewan, and fifteen per cent. in Manitoba. On Tuesday the temperature rose rapidly. At Moose Jaw, for example, a maximum of 82 degrees was reported. Up to Thursday the conditions for seeding were excellent and while the unusual warmth has not continued it is safe to say that by the end of this week a very reasonable proportion of the wheat crop has been implanted. The farmers will probably have all their wheat seeded by May 15th and the coarser grains will follow. The days are past when the mercantile community were wont to sit up at night watching the western crop but its importance to our well-being has increased rather than diminished. We know that there can be no complete failure of the crop as happened in the earlier days of the West since the grain is now diversified over an immense tract of territory. In the United States it is estimated that of the working population placed at 35,000,000 about 44 per cent. are producing agricultural products, 22 per cent. are engaged in manufacturing and mining, 17 per cent. in trade and transportation and 17 per cent. in domestic and personal service. In Canada our population has grown so rapidly that an approximate estimate is difficult to make, but two-thirds of our working population are probably engaged in agriculture and its allied pursuits. The farmer was not affected as regards his legitimate resources by the depression except that higher cereal prices have followed in its train. Consequently the base of our prosperity is well founded.

The trade indications in Canada point to continued improvement. Our imports for April slow a very considerable advance over last year. Immigration is of a constant character. On May 1st four ocean steamships arrived at the St. Lawrence ports carrying 5,000 new arrivals in this country. The demand for banking funds for commercial purposes is increasing.

In the United States all signs point to further improvement and the better tone has been reflected in the Wall Street market. On both sides of the line stocks have had a very considerable appreciation, but provided Nature does not bring disappointment everything seems to be shaping to a period of a greater prosperity than has been. One cannot say that our Canadian shares are a bargain at present prices, but many cases enjoy a further appreciation. C. P. R. stock gives sign of scoring a considerable advance. Montreal Power is expected to improve its market status in antipication of increased dividend. Bank stocks in spite of a year of reduced profits, should, in many years, enjoy a further appreciation. Industrial companies have gone safely through their worst period and several are in the fortunate position of now experiencing an improved business with profits increased owing to the low costs of raw material.

It seems now conceded that the Lloyd-George budget in Great Britain with its greatly increased taxes has sounded the death knell of the Liberal party and of England's obstinate loyalty to free trade. It appears logical, as pointed out last week, that the Britisher will endeavor to remove much of his overtaxed surplus to more fortunate countries and Canada will be the first to enjoy the measure of his appreciation.

The recent advances in the metal markets are significant and they mean much to our Canadian mines. Silver appreciated another cent an ounce during the week which means $250,000 net gain to our Cobalt camp. The improvement in copper which has been so long delayed is likely to continue actively now that traction and electric light companies are able to sell their bonds and buy equipment.

A London cable yesterday says that seventy per cent. of the world's lead output will be controlled by a group of capitalists working in harmony, and that prices will be advanced from $68,75 per ton to approximately $100 per ton. Whether there is any truth in this statement or not, lead is following the course of other metals. The genuine advance in the steel trade in the U.S. was shown by the increased prices of several lines of steel products announced on Friday. Steel bars were raised from $1.15 per hundred to $1.20, structural steel, which was advanced a dollar a ton last week, was raised another $1. Early in the week the bears were pleased with a reduction in wire products, but these had not suffered price cuts previously, and any concession was in line with the previous policy.

The U. S. financiers point with much satisfaction to their April building returns as evidence of how an open market in steel has created demand in building. In Canada our building trade became active four months ago and needed no incentive of "bargain" prices.

Canadian Consolidated Rubber.

Canadian Consolidated Rubber stocks were also in the "violent" list, the common stock making no less than fifteen points during the early part of the week. This security, it will be recalled, moved quickly from around twenty dollars to sixty dollars in the course of a few days, some two or three months ago, and it was only natural that the market would run into a resting spell. It should be explained, however, that the big advance was perfectly natural and not due to manipulation or any other artificial influence. The price of twenty dollars was purely nominal, and very few shares were exchanged at that level, neither was there any inclination of "insiders" to exploit the stock at the time. The stock was closely held by interests who were quite aware of the coming four per cent. dividend declarations and also of the fact that the earnings were phenominal, even among the big profit-making industrials of this country. When the "street" got an inkling of the exceptional earnings, there was a rush for the stock, but, of course, none was offering, and so the price was bid up to over three times that ruling previously.

Whether the Rubber Company will be able to show such a big record this year is very doubtful, owing to the fact that the market for the raw material is against profitable buying, and it is believed that the company has practically used up all its last year's cheap material. Notwithstanding this, however, there is expected to be a substantial surplus over all dividends, even if they are increased to five or six per cent. as seems very probable. There is ample room for a safe reduction in profits considering that profits in 1908 were over seventeen per cent. on the common stock. As an offset to the higher prices for raw material it may reasonably be expected that the increased business this year will be of some consideration. In view of the foregoing it is not necessary to say much about the preferred stock, which as a seven per cent. dividend payer, seems, in view of last year's earnings on the common, to be in a particularly healthy position.

Canadian Northern.

The Post understands that recent issues of equipment bonds amounting to $2,300,000 have been markedly successful in the United States and Canada, and have been as regards particular allotments oversubscribed. These issues provide for all the expenditure on rolling stock for 1909. The earnings are reaching new high levels each week.

The railway possesses a remarkable asset in its Winnipeg terminals. Originally ten acres were secured in the heart of the city when the N. P. sold out on a 999 lease. The land was included in the transfer. The company bought cheaply 20 more acres adjoining these ten acres. Two years ago when the G. T.P. and N.T.R. wanted Winnipeg terminals the land value for rental purposes was fixed at $2,625,000 on which the G.T.P. and government were to pay two per cent per annum by way of rental and 2½ per cent. on the cost of the buildings to be erected. The Canadian Northern also owns 80 acres just across the Assiniboine in Fort Rouge.

C. P. R.

Conservative interests close to the company's affair expect a considerable advance in the shares. The issue of new stock at par has attractive rights in store. An increase in dividend is not to be expected in the autumn unless the British finance houses make a very strong representation. Contrary to some reports the C.P.R. will make a very large outlay in the West this year on new lines and extensions. The earnings for the last ten days in April were $351,000 in advance of last year, and for the month the increase was $870,000.

The dividend return has not a direct bearing on the value of C.P.R. shares. One has merely to consider the possibilities of the various auxiliary possessions of the company were segregated and made independent issues. For example the company owns at least in the Northwest and British Columbia, 13,500,000 acres of land. The Hudson's Bay Company owns about one-third of that amount. The Hudson's Bay shares are selling on a basis close to $50,-000,000, consequently C.P.R. lands should be worth on this basis $150,000,-000 or equivalent to the total amount of the common stock. If the steamship lines, the sleeping car service, and the express company were capitalized we would have another very large asset.

Consolidated Mining and Smelting Co.

The outlook for this company has greatly improved and the shipments are showing large advances over last year. While the improvement in the copper market has been slow, the advance in silver is probably a precursor of appreciation in lead and copper. In fact London cables on Friday predicted a big advance in the former. The recent discovery of rich gold ore on the War Eagle at the ninth level, is most important. It is now estimated that the ore body is 400 feet long and 50 feet wide. Already 3,000 tons averaging $30 a ton have been taken from it. The vein has been ascertained to a depth of 100 feet and reaches to the tenth level. A Rossland dispatch says that an estimate based on careful sampling and assaying indicates this ore body as worth approximately $1,000,000.

The shares changed hands at 90 during the week. They are well worth buying around present prices.

Dominion Iron and Steel.

The firm of Price, Waterhouse & Co. have completed their audit on behalf of the intending purchasers of the bond issue and their report on the company's accounts is of a highly satisfactory character.

The preferred shares are apparently prepared to recover in market price the partial dividend of 10½ per cent, and have recovered to over 117 ex-dividend. The output for eleven months ending April 30th, 1909 is about the same as last year, the total tonnage being slightly larger which is remarkable considering the less active conditions in general trade. The only notable decrease is in the output of steel rails which are 20,000 tons or 14 per cent. less than for the corresponding time last year. There has been an increase of nearly 20,000 tons in blooms and of 4,200 in rods. The figures for the eleven months of the fiscal year ending May 31st compare as follows:—

	1909.	1908.
	Tons.	Tons.
Pig iron	260,137	260,976
Ingots	259,984	265,560
Blooms	250,500	230,605
Rails	123,830	144,108
Rods	46,111	41,918

For the separate month of April the output was: Pig iron, 22,760 tons; ingots, 24,815 tons; blooms, 23,947 tons; rails, 12,836 tons; rods, 4,297 tons. The shipments for April were about 8,000 tons below March, which was the best month of the company's history.

The Dominion Iron and Steel Company will ship 15,000 rails for the G. T. P. to Prince Rupert via Mexico, over the same route as it is now proposed that Alberta grain should be transported to Liverpool and European ports.

It was originally intended that the rails should be sent by steamer round

THE BOND SITUATION

LARGE CANADIAN COMPANY ISSUES WELL SOLD.

Activity in the Corporation Section—The Price Movement Still Maintained—Montreal Bond Houses Active—London Regards Our Municipals as Too High—New Brunswick 4 Per Cents. Bring 102—The Week's Purchases—Bond Notes of Interest.

TORONTO.—The present has been comparatively a dull week in the Toronto bond market, with the total of sales not fulfilling the prophecies of the last two or three weeks' betterments. Not all the houses, though, report the above condition. One or two of them have experienced an improving demand with a much better first-hand inquiry. Most of the firms, however, know just how they got what business was transacted this week. In other words they went after it, and this has in fact been the secret of most of the stronger market of the past month. The bond firms have been taking more trouble to demonstrate the desirability of buying good bonds now, and the bonds have been sold. Corporation bond business has been excellent during the week.

The Dominion Securities Corporation found Canadian Northern Equipment debentures at 4½ per cent. in great favor. Series "S" which consisted of $750,000 was disposed of in the United States in very short order, and a much larger quantity could have been sold. Series "T" of $1,500,000 is now being offered with a surprisingly heavy demand from Canada. This company bought this week also $1,000,000 bonds of the P. Burns Company of Calgary. It has completed arrangements for one of the largest industrial issues made in Canada, so that this bond house has no fear as to the market not holding for good yielding corporation issues.

Institutions Buy Municipals.

One interesting feature of the week's trade has been an increased institutional demand for municipal bonds. The Post learned of two or three good sales of high-grade municipals which were closed with institutions within the last few days. But not all these are on this side the market as the present policy of one of the trust companies of turning considerable of its securities into cash, would indicate.

The unfavorable seeding outlook is the cause of anxiety as to trade conditions, but of course it is clear that a bad crop undesirable, as that is, would affect high-grade bonds favorably. Crop conditions, however, so far as concerns the west can not be considered unfavorable in view of the excellent weather of the past few days. One of the local representatives of the Manitoba Government, a man of long practical experience, told the Post during the week that he had not begun to be anxious at all until this week, and then the warmer seeding weather came.

Another high price factor has been easier money. For the past fortnight the signs have pointed to tighter funds but this week there was a reaction, which it may be suspected, will be again reversed before many months if crops are as good as normal.

London Not Eager.

An interesting sidelight on the London bond situation was furnished the Post yesterday by a friend who has recently returned. He states (contrary to opinion which has seemed rather general in Canada), that the London market is not particularly eager at present, but is still in rather a waiting attitude. Prominent reasons for this are the not-to-be disregarded suspicion of Germany, the terrible budget and the general legislative uncertainty. The matter of import to Canada is that London still thinks that Canadian municipal bonds are too high and that the municipalities have been trying to get their funds on a basis lower than is equitable to capital.

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

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Montreal, 5th March, 1909.

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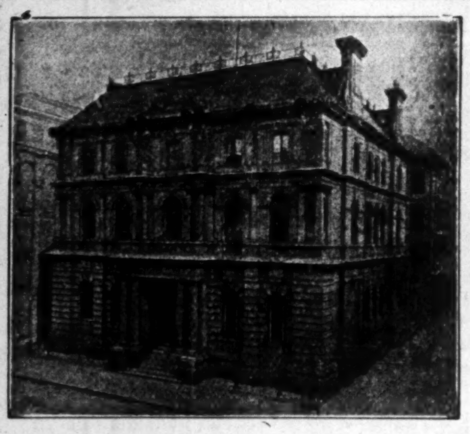

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CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

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68 BRANCHES THROUGHOUT CANADA.

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Lombard Street's comment on Lloyd George's budget is that it probably means the downfall of the Liberal Government before very long. Apart altogether from the heat of the controversy engendered by the alleged injustice of the new taxation proposals, the cool judgment of financial London is that they mark the climax of four years of intrinsically unsound public finance.

On the Eve of the Budget

LONDON'S TONE WAS CHEERED BY BETTER TRADE.

Revival in Kaffirs—A Successful Issue by the East India Railway—The Calgary and Edmonton Land Company—Canadian Issues in London—The Lake Superior Bonds are Stronger—The New Mexican Transportation Issue.

London, April 28.

The London Stock Exchange has shown a general good tone during the past week and to-day the eve of the introduction of the Budget which has been the bogey of the Consols market for the past six months there has been a further substantial appreciation. Statistics compiled giving the market value of 385 representative public securities quoted on the London Stock Exchange show that during April they have appreciated to the extent of £101,627,000, being an improvement of 2¾ p.c. extending over practically all departments. It in some years since so pronounced a continued improvement has occurred in a single month as that established during April. British and Indian Government securities have risen to the extent of 2 per cent. and foreign government stocks show an average rise of over 3 per cent. English railway securities have improved in sympathy with the rise in other investment markets, the effect of easy money being to make the yield on railway ordinary stocks fairly attractive. In the more speculative markets considerable importance must be attached to the further substantial revival in South African shares; money in that department has been locked up for so many years that its release has done much to stimulate activity in all departments. South Africans have arisen about 10 per cent. all round during April and copper mining shares have rallied sharply.

An East India Railway.

A factor assisting investment securities on the eve of the Budget is the success of the New East Indian Railway debenture issue. This was indicated by the fact that the lists were closed prior to the latest date named on the prospectus and the issue of allottment letters to date shows clearly the demand that exists for sound securities among investors even although the rate of interest be as small as in this instance. The issue was one of £2,500,000 3½ per cent. debentures at 96½, applicants for £100 receive in full, those for £500 obtain £300, and those for £5,000 about half the amount asked for. A large number of new issues will appear immediately after the appearance of the Budget.

Calgary and Edmonton.

Canadian land shares have been receiving steady attention at improving values, these last few weeks the demand being based upon the influx of American immigrants to the Dominion recently reported and the rise in the land values, consequently expected, rather than to hopes that good results would be shown in the reports now appearing for last year. The Calgary and Edmonton Company's land statement shows that sales of land in 1908 amounted to 2,902 acres in comparison with 11,480 acres and the sum realized was only $27,305, against $94,292. In spite of this falling off the average price per acre sold advanced from $8.21 to $9.41—the policy of the directors in this and other Canadian land companies during the period of depression was to restrict land sales in order that prices might be maintained. During the year five agreements representing 1,456 acres sold in previous years were cancelled and payments on account of these amounting to $2,107 were forfeited to the company. A profit is shown for the year of £46,831 as compared with £57,762 for 1907. The company's agents in Winnipeg remitted $444,589 in cash to this side against $542,313, which enabled the directors to pay three dividends aggregating 7s per share or 3s per share less than in the previous year.

Canadians in London.

Canadian General Electrics have continued to steadily advance since the annual reports were published. Messrs. Price Waterhouse's statement in regard to the company's assets having especially impressed investors here with regard to the great stability of the enterprise. The common are now 125 as compared to 115 a few weeks ago, a lowest of 106¼ for this year and of 87½ for last year. The preference have improved also. Lake Superior issues remain steady; the bonds at only a small discount despite the poor reception accorded to the public offer of these securities. Mexico Transportation bonds which also went very badly when offered under the auspices of Messrs. Sperling are readily improving from the heavy discount established at first for special reasons connected with the underwriting, which I explained last week. The bonds are now 8 discount; they have been 12 discount.

The new Canadian loan continues in favor and has improved to 3½ premium; the recently issued Calgary loan has hardened to ½ premium, and Winnipeg new 4's are ⅞ premium.

THE COMMODITY CLAUSE

THE MEANING OF THE U.S. SUPREME COURT'S JUDGMENT.

The Hepburn Clause is Constitutional—The Lower Court Reversed—But the Present Situation of Most Coal Roads Need not be Disturbed—The Coal Mines Must be Operated by a Separate Company—The Market Advances Quickly.

The decision of the U.S. Supreme Court on what is known as the Commodity Clause, handed down on Monday, May 3rd, was welcomed by Wall Street and its favorable result was instantly seen in the action of the coal stocks which were intimately concerned. The "Commodity Clause" was part of the Hepburn Law of 1906, which enacted that it was unlawful for any railroad company to transport any article or commodity other than timber which was manufactured, mined, or produced by it, or under its authority, or which it may own in whole, or in part, or in which it may have any interest direct or indirect except such articles or commodities as may be necessary and intended for its use in the conduct of its business as a common carrier.

The clause was designed to prevent railroads like the Erie, Reading, Lackawanna, Lehigh Valley, Delaware and Hudson, the Central of New Jersey, and the Pennsylvania from owning and operating coal mines and thus maintaining control over production and transportation.

The Circuit Court of Pennsylvania declared the clause unconstitutional. The Supreme Court in a judgment which has been called a Scotch verdict finds the clause constitutional but it does not direct the character of the decrees and it would appear that as long as the mines are operated by a separate company in which the railroads have an interest acquired in good faith, the situation need not be disturbed.

As a matter of fact, even if the court's verdict had been sweepingly in favor of the commodities clause, it would not have resulted in breaking up the "coal trust," which was the primary reason for the enactment of the Hepburn bill. At no time has it been thought likely that any actual reform in present conditions could be brought about until Congress passes a law which will enable criminal prosecution of those engaged in any conspiracy to uphold the prices of such commodities as were mentioned in the Hepburn act.

The technical upholding of the commodities clause by the Supreme Court decision is that some roads, which directly own coal or timber lands, will be prohibited from transporting such commodities to another State unless they arrange to hold these properties through stock ownership. Then they can do as they please. This will affect the Lackawanna, which company owns its coal lands direct. It will now have to form a separate company to hold these lands, such as was done by the Buffalo, Rochester & Pittsburg several years ago. The status of the Reading and Pennsylvania will not be affected in the least. In part, it may also apply to the New York Central, Ontario and Western, etc.

The decision reverses that given by Judge George Gray, in the United States Circuit Court at Philadelphia, last September, which was in favor of the railroad companies. The Supreme Court holds that the commodities clause is a regulation of commerce which Congress had a right to enact. It therefore reverses the ruling of the Circuit Court, although it does not give any directions as to the character of decree which shall be entered. The only direction is to enforce and apply the statute as now construed.

What the market thought of the construction placed upon the commodities clause by the Supreme Court was shown by the advance in Reading from 143⅝ to 151½.

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EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits	$4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN
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CHICAGO - - - First National Bank
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Incorporated 1855

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STERLING BANK

OF CANADA

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Corner King and Bay Streets
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F. W. BROUGHALL,
General Manager

INCORPORATED 1866

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THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

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B. E. Walker, Esq., President; Robert Kilgour, Esq., Vice-President; Hon. Geo. A. Cox; Joseph W. Flavelle, Esq.; Hon. W. C. Edwards; Matthew Leggat, Esq.; A. Kingman, Esq.; Z. A. Lash, Esq., K.C.; James Crathern, Esq.; Hon. L. Melvin Jones; E. R. Wood, Esq.; John Hoskin, Esq., K.C., LL.D.; Frederic Nicholls, Esq.

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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

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HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	37,000,000
Total Assets	50,880,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.

A. W. AUSTIN; JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A. W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON

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The accounts of Commercial, Manufacturing and Business Firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

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THE BANK OF OTTAWA

DIVIDEND NO. 71

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of June, 1909, to shareholders of record at the close of business on 17th May next.

By Order of the Board.

GEO. BURN, General Manager.

Ottawa, Ont., April 19th, 1909.

ROLPH AND CLARK LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

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BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR SIMCOE AND PEARL STREETS - TORONTO

A Bullish Week in Wall Street

THE SUPREME COURT FAVORS THE COAL ROADS.

A Broad Market With Public Support—Will the Big Manipulators be Able to Distribute?—The Bull and Bear Sides—Improvement in Railway Earnings—Some New Financing on a Large Scale—The Traction Situation.

New York, May 6.—During the week there have transpired many events encouraging to the optimists which have had their reflection on the market trend. The decision of the Supreme Court on the famous commodities clause of the Hepburn Bill was practically a victory for the coal roads, because holdings of anthracite and of stock in corporations acquired in the past in good faith are within Justice White's decision and may be properly retained by the railroad companies. The effect of the decision was at once accentuated by sharp advances in Reading and other coalers and the same buoyant tone communicated itself to the rest of the market. The opinion of the bulls is divided. Some optimists say that during the past week the general public have been much more largely in evidence and that there has been a healthy distribution of stocks, and that the whole situation is well shaped for a further strong sound advancing market. The less hopeful bull says that for the time the advance having been so consistent and continued there should be a reasonable reaction and a pause.

On the other hand the bear holds a diverse opinion but cold facts have so suddenly on so many frequent occasions upset his theories that while one knows he will be right some time or another, one can yet not rely on the present statements.

According to the best bear information obtainable on the Street the bull party that has so long been in control of the market have reckoned without their hosts, the great investing public, that in the end must relieve the manipulators of their load. It has been a comparatively easy matter to lift the market and sustain prices against adverse conditions because the boomers have had the use of unlimited funds to accomplish that purpose. But it is another matter to get the investing and the speculative-investing public to adopt the view that the situation warrants the whole of the advance, and that the underlying conditions are such as to make the intrinsic value of the stocks at the present level all that could be desired. Not only is this the view in the domestic financial market, but it is the opinion abroad where the interest in our market has been very disappointing to those on this side of the water.

Improved Railroad Earnings.

There is no more favorable feature in the industrial situation than the increases being shown in railroad earnings. The increases as a rule are not particularly striking, or are in comparison with a very bad period last year, but the returns coming to hand show in an unmistakable manner that the situation in that respect reflects an increased movement in the business of the country and that the position of the railroads themselves is mending steadily. There is a good deal of competition for freight and considerable cutting in rates but not sufficient to be alarming. Stable rates are looked for with increased traffic.

The Money Markets.

The May disbursements had only a small and temporary effect on the money market, and call rates, after rising to 3 p.c. on Friday, receded to 2 p.c. after May-day. The engagement of more gold for Europe with the prospect of a considerable outflow on the present movement, has left the market comparatively unruffled. Rates show little or no sign of advancing and the demand for mercantile and industrial operations continues very quiet. Abroad, according to private advices received here this week, the prospects are for continued easy conditions in the money markets.

New Big Financing.

There are rumors this week that some new financing on a large scale is on the tapis. The amount of new securities issued since the first of the year exceeds half a billion dollars, more than a quarter of this amount having been put out last month, which is a record-breaker for April. Capital now being arranged for is being secured on long-term obligations. Funds are needed to finish new plans for improvement on leading railroads and it is necessary that these be pushed to completion so that they may contribute the increasing revenue that will come with the revival of business.

Copper.

There is a feeling of greater confidence in regard to the position of copper and some movement in copper shares in the not distant future is not unlikely. The demand for the metal is not as yet showing much, if any, improvement, but it is likely to improve very suddenly when the long-looked-for business revival appears.

Traction Competition.

The effect of the stories of reorganization of the Interboro Subway concern are offset by the entry into the field of the McAdoo system as a strong competitor of the older companies. This factor is one that will be seriously felt in the Manhattan Island rapid transit field. B.R.T. continues to be supported by insiders.

TWO KINDS OF FINANCE.

Canada Incurring a Productive Debt as Compared With Other Countries.

Under the caption of Two Kinds of Finance, the Toronto Globe has an interesting reference to the public debts of Great Britain, Russia and Canada. Its editorial is as follows:

The British Chancellor of the Exchequer has just laid before Parliament a budget showing the national debt to be $3,770,606,545. The transactions for the past year showed a deficit of $78,-810,000, while the expenditure for the coming year was estimated at $820,-760,000. To meet this appalling expenditure the Chancellor proposes taxation of a kind that has taken away the breath of the well-to-do classes.

Almost on the same day Count Witte laid his budget before the members of the Council of the Russian Empire. It showed that the Russian debt had risen to $5,900,000,000, an increase of $1,-450,000,000 in five years. These enormous sums are in a measure typical of the budget of every important European State. The people of Europe, almost without exception, are groaning under their load of taxation.

The Canadian budget is a small affair when put alongside these enormous financial statements of the great European powers. There are, however, possibilities of comparison which the curious may make. It will probably be pointed out, however, that the debts of Britain and Russia have been swollen by costly wars, whereas Canadian finance has not been disturbed by calamitous events of that kind.

This may be admitted, and that is why it will be found difficult to make any useful comparison. Canada's debt is being incurred in adding to her population and developing her territory by great public works. The expenditures which have swollen the debts of Britain and Russia to such gigantic proportions are not productive in any degree. They have not added one additional burden-bearer to help carry the load. Indeed, in incurring the debt thousands of men who might have been producers and burden-bearers were sacrificed along with the gold which was consumed in powder and shot. The expenditure which Canada is incurring is increasing the producers and taxpayers by hundreds of thousands, and converting millions of acres of virgin lands into fruitful contributors to the national wealth. That is the difference between transatlantic and cisatlantic expenditures.

A BOUQUET FOR VANCOUVER.

Mr. A. R. Doble has returned from a business trip to Vancouver as the representative of the Bank of Montreal in a power transaction in the western city. Mr. Doble has come back a great believer in the west and especially Vancouver. According to him, Winnipeg will have to look after its laurels in the near future. He says there is a spirit of progression in Vancouver that would make the average Winnipeger look quite rural by comparison, and considering the tremendous resources of the province and the central position, as a distributor, of Vancouver, Mr. Doble is at a loss to account for the booming of other parts of Canada to the neglect of the western seaport. "Vancouver has a bigger future ahead of it than any other city west of Toronto," said Mr. Doble.—Montreal Herald.

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It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

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DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

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A post card will bring particulars. All instruction by correspondence.

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100 Share Lots

100 Cobalt Majestic 4c per share
100 Maple Mountain 3c per share
100 Cobalt Development 3c per share
100 Great Northern Silver Mines 14c
100 Consolidated Gold Dredging Alaska, 10 shares, $5.00 per share
500 Toronto Brazilian Diamond Gold Dredging (Pooled) shares 20c.

Wanted—Colonial Loan, Can. Birkbeck and Dominion Permanent Loan Shares

A. M. S. Stewart & Co.
56 Victoria St., Toronto

The Elgin Loan Company, of St. Thomas, which failed June 15th, 1903, will pay depositors and creditors in full and the shareholders will receive a dividend of seven cents on the dollar.

Trade Statistics and Real Estate

Business conditions continue to improve and now that the warm spring weather has at last arrived a more cheerful tone pervades. The anxiety over the late seeding in the western provinces has vanished and unless there is some further outbreak on Mother Nature there is at present nothing extant to prevent our having the largest grain crop known in the history of the Canadian West. We can stand a few natural set backs owing to the largely increased acreage and still produce 100,000,000 bushels.

In the United States, which was slower to recover from depression than Canada, the recovery in trade is now emphatic.

The building returns for April were welcomed in Wall Street as a sign of good times.

The advances in silver and lead, and an improving tone in copper show that the metal markets are recovering. Advances in steel bars, structural steel and plates are about to be put into force. While some businesses in the U.S. have not yet recovered there are some few others which are expecting the best year in their history. The American Woolen Company makes the statement that it expects a volume of business $20,000,000 larger than the best previous year. In Canada most of our industrial corporations are active and busy and are enjoying a brisk trade upon low prices for their raw material, thus increasing their profits.

BUILDING VERY ACTIVE.

The increase in the building returns during April in the United States was gladly welcomed as a sign of improvement and also as an indication that reduction in structural steel prices had its effect. In Canada no such reduction was necessary as building in 1909 from the outset has been active and well approximate to normal. Reports from sixty-eight cities in the United States showed a total estimated expenditure for building during April of $56,928,240, as compared with $56,287,142 for March and $39,765,442 in April last year, indicating a gain of 9 per cent. over the large total for March, and 43.1 per cent. over April. 1908. The total for New York City was $20,603.550, a gain of 64.3 per cent. over April, 1908.

In Canada the improvement in the building trade is abundantly evidenced in every city. The figures in 12 cities are as follows:—

	April 1908	April 1909
Toronto	$1,169,635	$2,003,398
Winnipeg	642,900	1,066,000
Vancouver	784.750	1,371,260
Victoria		188,060
Calgary	106,450	174,150
Edmonton	197,453	210,890
Regina	31,098	71,875
Fort William	86,500	1,116,000
Hamilton	206,440	225,330
London	71,000	177,250
Ottawa	265,650	359,600
Kingston		43,000
Four months from Jan. 1-April 30.	1908	1909
Toronto	$2.740,858	$4,940,298
Winnipeg	783,900	2,136,000
Vancouver	2,580,785	2,258,785
Calgary	184,850	368,750

TRADE AND IMMIGRATION.

The returns of customs revenue for April show a considerable increase in our import trade, over the corresponding month last year. The customs receipts were $3,961,678 an increase of $511,730 over April 1908 or a gain of 15 per cent.

Immigration continues to flow in and May 1st, marked the opening of the St. Lawrence route for the summer season with the arrival of four ocean passenger steamers carrying 3,000 people. They are described as a desirable type of new citizens. With transatlantic immigration proceeding at the rate of 5,000 people for the next few months and with a large influx from the United States, the population of Canada should gain rapidly in the next month or two.

THE TRANSVAAL GOLD OUTPUT.

The gold output of the Transvaal mines last month, as estimated by Kaffir houses in London, was 600,000 ounces.

The above estimate figures an output 7,500 ounces smaller than that of March, and the smallest, excepting the short month of February, since last September. Comparison of values is as follows:

April, '09— $12,750,000	April, '08— $12,017,000
March, '09— 12,902,000	April, '07— 11,405,000
February, '09— 12,004,000	April, '06— 9,329,000
January, '09— 13,064,000	April, '05— 8,475,000
December, '09— 14.031,000	April, '04— 6,497,000

turers have pretty well covered their requirements for fall, but it is predicted that when they go into the market again they will undoubtedly be confronted by marked changes.

There is some anxiety among importers lest the new French treaty be brought into effect at a time when they have heavy advance consignments on advance orders which might not be subject to the reduced rates. The feeling is that there should be three months' notice of the treaty date in order to give importers an opportunity to arrange their shipments from France advantageously.

A DECLINE IN SUGAR.

The Editor of Canadian Grocer says:

The volume of business during the past week has changed the tone of many wholesalers in the grocery trade. Trade is picking up rapidly with the warm weather and opening of navigation. Last week a severe cold wave visited Manitoba and the West and for the time being, business was greatly curtailed. Fortunately it did not last long and was followed by genial spring weather which caused a favorable reaction. The same applies to Eastern Canada. Travelers are reporting more interest in buying in the country, merchants being more anxious to replace depleted stocks. The reason for this is that employment has been provided for many who, during the winter, had little to come and go on from dearth of labor. Increases in building permits in almost all the large cities and towns in Canada in comparison with last year is one of the prominent signs of the return of better times.

For the fruit growers of the Dominion the present is a critical season. Frosts occurred during the past month in Western Ontario, but the prevailing cold weather had not allowed the buds to be advanced far enough to cause damage. In British Columbia the peach crop is reported injured somewhat but the prospect for other fruits there is splendid. The only flurry of consequence in the grocery markets during the week was caused by a ten-cent decline in sugar. This was purely Canadian in its scope and, contrary to the usual custom, did not follow a change in the United States. The cause was attributed to an easier feeling in raws and to the fact that the demand is at a low ebb. Improvement in this regard is anticipated in the near future.

Collections for April in most cases showed substantial increases over March.

ADVANCE IN WOOL MATERIALS.

The Editor of The Dry Goods Review writes:

Importers of woolen fabrics state that the steady advance in wool, and greatly improved market conditions, are responsible for a slight increase in prices at the manufacturing end, and that there is every reason to believe that next season's materials will likely go to the trade at higher levels. At the last series of London wool sales certain classes of raw material, extensively used in this country, scored a 20 per cent. advance. It is stated, however, that the Canadian manufac-

IMPORTANT ASPECTS IN MACHINERY.

The editor of Canadian Machinery writes: A great number of United States companies have opened branches in Canada, nearly every manufacturing centre in Western Ontario having one or more of these branch concerns. Some have grown to such size as the Canadian Westinghouse and International Harvester Co., as to be considered national assets.

Recently a number of others have intimated that Canadian branches would be started at an early date and locations are being looked for. Some have decided and Toronto, Welland, Galt. London, Hamilton, Winnipeg, Vancouver, etc., are among the favored towns.

Among the recent inquiries booked by the Winnipeg Industrial and Development Bureau are a Glasgow firm to manufacture fire-fighting apparatus, two agricultural works, shops to manufacture brass goods, shops for architectural iron, firms to manufacture gas and gasoline engines, and many other branches of manufacturing.

This is but a sample of the industrial activity that is being worked up in Canada. The establishment of many new industries recently and the foreshadow of others, is beginning to greatly strengthen the machine tool market. Business is very good in this line now but there will be more than a moderate amount of new work in the near future.

The writer made a personal canvass of a large number of Canadian machine tool and woodworking machine plants and dealers in Ontario and all were busy, a number turning out some special lines in addition to the standard machines. The Canadian machine tool trade is in a very satisfactory condition.

In the United States reports from the principal centres show that it is steadily on the mend across the border. The automobile concerns, as has been the case for some time, are the greatest factors in the existing trade. The trade is overcoming the spotted variety and dealers are in hopes of a steady trade developing at an early date.

DECREASE IN APRIL FAILURES.

Insolvencies in the Dominion of Canada during April, as reported by R. G. Dun & Co., were 102 in number and $646,193 in amount of defaulted indebtedness.

This statement makes a favorable comparison with 116 failures for $1,191,-981 in the same month last year, and the total liabilities were smaller even than in 1907, although in number defaults were somewhat heavier.

Manufacturing suspensions provided most of the decreases from the figures for a year ago, 24 failures involving $117,311. comparing with 28 for $569,179, while trading defaults were 75 in number and $519,132 in amount, against 86 for $593,602 in 1908.

There were three other commercial failures, against two last year, but liabilities of only $9,750, compared with $29,200 a year ago.

REAL ESTATE NOTES.

TORONTO.—The increasing prices offered for choice central locations are little short of surprising. The Wm. Davies store, a landmark on Queen & James St., has been sold at a very high price. It is said that offers for the only Queen and Yonge corner available are reaching an unprecedented level.

TORONTO—The Toronto General Trusts Corporation has bought through Mr. Sydney Small the north-east corner of Bay and Melinda Sts., for $175,-000. The frontage on Melinda is 132 feet and on Bay 70 feet. Most of the buildings are old but will be replaced by a modern office building.

The Baldwin Estate has leased to J. J. Newton, 82 and 84 King Street West, just east of York St., and reaching to Pearl St., on a rental basis of 4 per cent. on the value of $1,500 per foot frontage on King Street. This makes a new figure for property on the north side of King Street. Mr. Newton will spend about $60,000 forthwith in altering the King Street front into Turkish baths.

Mr. T. P. Phelan, of the Canada Railway News Company, has bought the residence of the late Philip Jamieson in Rosedale, the price being stated at between $17,000 and $18,000.

MONTREAL.—The property of the Boyer estate at No. 401 St. Catherine St. west, occupied by Mr. John Allan, has been sold to a Toronto firm manufacturing ladies' clothing, for $130,000. The property has a frontage of 54 feet and a depth of 119 feet so that the price is equivalent to $20 per square foot, which marks the advance in value of uptown real estate. The property was sold by Mr. Jules Hamel, manager of the St. Catherine St. east branch of the Hochelaga Bank. The Toronto firm will not be able to occupy the premises for another year as the lease held by the present occupant, Mr. John Allan, does not expire until May, 1910.

Increased values and lack of space on St. Catherine St. have been driving merchants to the side streets between Bleury and Peel, which a few years ago were almost entirely devoted to residences. The Bell Telephone building on the south-east corner of St. Catherine and Montana Sts. was sold last week for $90,000 to Mr. John Mitchell, the land being valued at from $15 to $16 per square foot.

KINGSTON.—At the meeting of the Board of Trustees of Queen's University an offer of $40,000 was received from Professor William Nicol for the construction of a new building for mineralogy and geology. The gift is subject to certain annuities. It was gratefully accepted, as it provides a new and very important building for the Science faculty.

OTTAWA—Hon. William Pugsley has purchased the Cunningham property on Wellington Street for $15,000.

WINNIPEG.—In April the permits issued were only $109,000 behind two years ago, but in 1907 there were 537 buildings as against 279 in 1909, an indication that there are fewer small structures and that the buildings are of a much higher class.

New apartment blocks include one on Broadway for $175,000, one on Portage Ave. and Sherbrooke St. for $106,000, and two others on St. Mary's Ave. and in St. Boniface for $25,000 each. The Ogilvie Milling Company will erect a new 300,000 bushel elevator, fire proof, of reinforced concrete.

A strip of land between Pacific and Rupert and between Main and King Sts., was transferred during the week. The price paid was $26,000. The land adjoins the premises of the Gurney warehouses, and the buildings on the property include two boarding houses and a small dwelling house. There is a frontage of fifty feet both on Pacific and on Rupert, with a total depth of 100 feet.

CARTIERS, Alta.—The Imperial Elevator Company will put up a 40 000-bushel elevator here.

EDMONTON, Alta.—A new $25,000 convent, an Anglican church, a new $100,000 school, a three-storey factory building for the Twin Cities Manufacturing Co., a three-storey brick and concrete store, and an addition to the Dickson block are among the new buildings for this city.

LETHBRIDGE, Alta.—The Royal Bank will build and the Union Bank will put up a three-storey addition. W. J. Williams has a contract to build three residences. The Dominion Government has bought an armory site.

CALGARY, Alta. — The following buildings will be erected: Dr. Blow $30,-000 warehouse; Geo. E. Wood, three-storey brick block; Y.M.C.A. building; Mackay & Dipple, a two-storey brick building.

STRATHCONA, Alta.—A. H. Richards & Co. will build a new block.

SASKATOON, Sask.—The following buildings will be erected: Y.M.C.A., $25,-000; Shannon & Jeffrey, block, $12,000; Union Bank building; McClary Manufacturing Company, warehouse; Hon. A. P. McNab, residence; Collegiate Institute, $90.000; Saskatchewan University building.

SASKATOON—Building permits for April amounted to $147,000, as compared with $33,000 for the first three months of the year. The International Harvester Company's large warehouse is included in the list.

PRINCE RUPERT, B.C.—The B. C. Government and G.T.P., joint owners of Prince Rupert, will offer for sale by public auction at Vancouver on May 25th to 29th, between 2,000 and 2,100 lots selected from different portions of the city.

SWIFT CURRENT, SASK.—Seeding was finished in advance of many other sections on May 2nd. New settlers are rushing into the section and the new arrivals have deposited to date this year $100,000 in the local banks.

VANCOUVER.—There has been a considerable demand for lots in North Vancouver of late.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks— Prices May 8.	Bid.	Asked.
B. C. 3 p.c. (1941)	84	86
Canada 3 p.c. (1938)	93	94
Canada ½ p.c. (1930-50).	100½	101½
Nova Scotia 3½ p.c. (1954)	94	96
Ontario 3½ p.c. (1946)..	93½	94½
Quebec 3 p.c. (1937) ..	83	85
Corporation Stocks—		
Calgary 4½ p.c. Debs. ..	104	106
Montreal 3½ p.c. 40-yr. bds	91	93
Montreal 3 p.c. Permt. Deb.	81	83
Montreal 3½ p.c. Stg. Deb.	90	92
Ottawa 4½ p.c. 20-yr. Deb.	101*	103
Quebec 3½ p.c.	92	94
Regina 5 p.c. Deb.	106	108
St. Catharines 4 p.c. 30-yr. Deb.	98	100
St. John 4 p.c. Deb.	99	101
Saskatoon 5 p.c. Deb......	104	106
Sherbrooke 4½ p.c. Debs .	103	105
Tor. 4 p.c. Bds. (1922-8)..	101	103
Tor. 3½ Con. Deb. (1929).	92	94
Victoria Stg. 4 p.c. Debs..	99	101
Winnipeg 4 p.c. (1940) ...	100	102
Railways—		
Can. Nor. 4 p.c. prep. Deb.	93	95
Can. Pac. 4 p.c. Pref ...	103½	104½
Dom. At. 4 p.c. 1st Deb...	87	89
Dom. At. 4 p.c. 2nd Deb...	74	76
G. T. P. 4 p.c. "A" Bds...	94	96
G. L. S. 4 p.c. Bds.......	95	97
G. T. Con. Ordy. Stlk...	20¾	21
G. T. Guar 4 p.c. stk	91	92
G. T. 5 p.c. 1st Pref.....	109	111
G. T. 5 p.c. 2nd Pref....	92	94
G. T. 4 p.c. 3rd Pref.....	50	51
G. N. 4 p.c. 1st Mort. Bds.	91	93
Que. Cen. 7 p.c. Inc. Bds.	111	113
Banks—		
Bk. of Bit. North America	73½	74½
Can. Bk. of Commerce...	18	18½
Commercial and Industrial—		
Can. Gen. Elec. Com.....	123	127
C. G. Elec. 7 p.c. Pref...	117	119
Elec. Dev. 5 p.c. Bds.....	88	90
Mex. Elec. L. 5 p.c. G. Bds	87½	88½
Mex. L. & P. 7 p.c. Pref...	110	112
Mex. L. & P. 5 p.c. Bds...	91¾	92¾
Mex. Trams. 6 p.c. Bds.....	94½	95½
Ogilvie F. M. Com.......	115½	117½
Rio de Jan. T. 5 p.c. Bds.	95	96
Sao Paulo T. 5 p.c. Debs.	100	101
Shawinigan 5 p.c. Bds....	106	108
Shawinigan W. & P. 4½ p.c. Debentures	97	99
Toronto P. 4½ p.c. Debs ..	99	100
Hudson's Bay Co.	95	97
Southern Alberta Land ..	1¼	1¾
Western Canada Land ...	1 1-16	1 3-16

* Ex-dividend.

New Issues—

Canada 3¾ p.c. (99¼).. 2¾ 3¾ prem.
Alberta 4 p.c. (99½)... ½ to 1 prem.
Montreal 4 p.c. (103) .. ¼ to 1 prem.
Rio de Janeiro 5 p.c. (82) 3 to 4 prem.
Can. At. 4 p.c. (93) .... ¼ to ½ prem.
C. N. 4 p.c. Bds. (95)... 2 to 5 prem.
Winnipeg Elec 4½ (97) ⅜ to ¾ prem.
City of Winnipeg 4 p.c. (100) .. ½ to 2 prem.
G.T.P. 4 p.c. deb. stlk. (90) ...... flat
National Drug, Pref (par) ...... par
Ontario 4 p.c.'s (102) ... .1¼ prem
Brit.-Can. Asbes. 4 p.c. (95) ..⅛ prem
B. C. Elec. 4¼ (99) .... flat
Mex. N.W. Ry. 5 p.c. Bds. (90) 6 disc.

APRIL BANK CLEARINGS.

New High Levels Established—A Gain of 24 per Cent. Over 1908, and 12 per Cent. Over 1907.

The bank clearings for the month of April show gains in every city except Halifax, where a decline of nearly 2 per cent. is reported. Last year, however, Halifax's gain over the previous April was $122,000, so that the loss of $134,000 brings the clearings back to a normal. The rate of increase for the month as a whole is 24.29 per cent. Last year the decline was 9.60 per cent. The improvement over the biggest April, that of 1907, is more than $43,000,000, or about 12½ per cent.

	April, 1909	April, 1908	Changes	P.C.
Montreal	$135,180,233	$111,092,633	+$24,087,600	+ 21.68
Toronto	111,289,680	86,929.124	+ 24,360,556	+ 28.08
Winnipeg	54,395,883	41,393,487	+ 13,002,396	+ 31.41
Vancouver	20,057,652	13,680,228	+ 6,377,424	+ 46.61
Ottawa	14,841,326	12,514,937	+ 2,326,389	+ 18.58
Quebec	8,494,393	8,160,218	+ 334,175	+ 4.09
Halifax	6,859,163	6,993,166	— 134.003	— 1.91
Hamilton	6,250.931	5,726,584	+ 524,347	+ 9,33
St. John	5,546,313	5,029,681	+ 516,632	+ 10.27
Calgary	6,400,258	4,272,514	+ 2,127,744	+ 49.82
London	4,981,400	4,707,024	+ 274,376	+ 5.82
*Victoria	5,529,870	4,634,089	+ 895.781	+ 19.33
Edmonton	4,044,054	2,890,273	+ 1,153,781	+ 39.92
Total	$383,871,156	$308,023,958	+$75,847,198	+ 24.29

* Week ending Tuesday.

EQUIPMENT BONDS

Investors who are interested in the above securities should write to us for particulars of a similar investment yielding a larger interest return.

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THE CITY AND DISTRICT.

A Unique Savings Institution—Profits Nearly as Good as Last Year.

The Montreal City and District Savings Bank is a savings institution which enjoys a special charter and a distinctive place in Canada. It approximates more to one of the firmly established U. S. savings banks, which have, however, not the same elasticity and are prohibited from giving the same results to the shareholders. The year 1908 was a most successful one in spite of it not being a favorable twelve months for savings banks on account of their difficulty in employing deposits at profitable rates. In this respect all the French-Canadian banks seem to have been more successful than most of the English banks. While trade moves more slowly in French-Canada it is apparently more constant and less affected by the great fluctuations in the outside world. Otherwise, no savings bank could have made profits in 1908, practically the same as in 1907, the net profits for 1908 being $152,244, or only $5,800 less than in 1907. As a result of the year's operations $100,000 has been paid in dividends equivalent to 16 2-3 per cent., or $20 per share, $100,000 added to the reserve fund, which now stands at $1,000,000 or 166 per cent. of the paid-up capital, and $17,911 carried forward. The number of accounts increased during the year from 94,309 to 93,318 and at the present time there are over 100,000 depositors. It was decided to authorize the payment of interest half-yearly instead of quarterly and the directors were given authority to regulate the payment of interest in the future.

The election of directors followed, all last year's officers being re-elected as follows:

Hon. J. Ald. Ouimet president.
Michael Burke, vice-president.
Hon. Robert Mackay, H. Markland Molson, Richard Bolton, G. N. Moncel, Robert Archer, Hon. R. Dandurand, Hon. C. J. Doherty, Albert Hebert.

All the directors were present with the exception of Mr. Molson, who is in Europe; and the shareholders present were: Messrs. C. P. Raymond, M. Huberdeau, W. P. McCaffrey, C. D. Monk, Ed. Archibald. J. G. Snetsinger and Donald Hingston.

TRI-CITY RAILWAY.

One of the U. S. Tractions Offered in Canada—Its Improving Prospects.

Tri-City Railway was one of the American tractions partially placed in Canada during the boom times when we imagined we had more money than we required for our own development. It was never a great favorite, but, like nearly all the U. S. tractions exploited here, save Detroit and Toledo, it had merit. Detroit's franchises were never in proper shape and Toledo's possibilities were too narrow. Dormant interest in Tri-City is now awakened by the broader market which traction utilities are securing in the United States. The company has made an application to list its $7,988,000 5 per cent. collateral trust first lien sinking fund gold bonds on the N. Y. Stock Exchange, following closely upon similar steps taken by the Northern Ohio Traction & Light Co. The detailed financial statement furnished by the Tri-City Company to the New York Stock Exchange authorities included a revenue account for the three months ended March 31, 1909. This statement shows a surplus of $38,903, after deducting operating expenses, taxes, interest on bonds and loans, sinking fund charges and quarterly dividend on the preferred stock. For the year ended December 31, 1908, the surplus of the company and its subsidiaries was $93,120, so that considerable improvement in earnings is shown in the last quarter. The net earnings are at the rate of nearly twice the interest charges on all bonds and loans outstanding. The company has been paying dividends on the preferred stock since the quarter ended June 30, 1906, at the rate of 6 per cent. No dividends have yet been paid on the common stock.

BANK NOTES.

Mr. W. J. Hunt manager of the Bank of Nova Scotia at Parrsboro, has been appointed to Harbor Grace, Newfoundland, to succeed Mr. J. A. Templeton.

The Bank of Paris and Mexico, which has been organized at Mexico City with a paid-up capital stock of $10,000,000, will open for business July 1.

Press reports state that the town of Mysses, Kansas, has succeeded in beating the holders of its $20,000 bonds by moving every building in the place a half-mile to a new town site. The bondholders had intended to take action at the approaching term of court, but all there is to foreclose on now is prairie land worth a few dollars per acre.

Following upon the sanctioning of the extensive refunding plans of the Erie Railroad comes the announcement that the Burlington will take further advantage of the easy money conditions with an exchange of some $65,000,000 new bonds to replace various issues bearing interest at rates up to 7 per cent. It is not yet stated what inducement the Burlington intends to offer its bondholders in order to bring about the exchange, but it is expected, nevertheless, that the road will, by these operations, make a considerable saving in interest charges.

COAL

Buy shares in "Royal Collieries" Limited, a Developed Mine near Lethbridge, Alberta, and a Shipper of High Grade Domestic Coal on a paying basis, equal in quality to the Famous Galt Coal, which adjoins the "Royal Collieries."

Remember the initial price of **"Crow's Nest" and the price to-day.** "Royal Collieries" has just the same prospects and conditions when further developed, because proven resources demonstrate that the supply will **warrant a daily output of 1,000 tons, for at least fifty years**

A limited number of shares can now be secured. **BUY NOW** before advance in price.

Full investigation courted, bank references given

Full particulars supplied on request

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RESERVE 550,000.00
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May Debenture List

Conservative investors will be interested in a copy of our Debenture List just issued, containing particulars of High-grade Bond Investments.

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Careful attention is given to the requirements of individuals.
Upon advice as to rate of interest and class of security required, we shall be pleased to furnish lists of attractive bonds or shares.
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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Belleville, Ont.—The Board of Education has asked the city council for $70,000 for new schools.

Cobalt, Ont.—The Railway and Municipal Board have passed a by-law to spend $75,000 on a sewerage and waterworks system.

Galt, Ont.—The ratepayers have passed a by-law to spend $15,000 for school purposes, and defeated one to raise $20,000 for the enlargement of the hospital.

Hamilton, Ont.—A by-law has been passed to issue $112,000 debentures for local improvements, $125,000 for permanent roadways and $125,000 for a public library.

Haileybury, Ont.—A by-law has been passed to issue $22,000 school debentures. P. A. Ferguson.

Latchford, Ont.—The town council will borrow $2,000 to meet current expenses until the taxes can be collected. S. S. Starling, Town Clerk.

St. Mary's, Ont.—The by-law to guarantee the bonds of the St. Mary's Portland Cement Co. to the extent of $40,000 was carried by the ratepayers.

St. Thomas, Ont.—By-laws involving the expenditure of $23,000 have been passed by the ratepayers and debentures will be issued for that amount.

By-laws to be voted on.

May 10, Vernon, B.C.—The ratepayers will vote on a by-law to issue $65,000 5 per cent. waterworks debentures. Frank McGowen, City Clerk.

May 10, Boultonville, Man.—The ratepayers will vote on a by-law to issue $1,500 6 per cent. school debentures. J. S. Durnin, Sec.-Treas, Miami, Man.

May 10, Lethbridge, Alta.—The ratepayers will vote on a by-law to issue $44,500 30 years 5 per cent. local improvement debentures. Geo. W. Robinson, Sec.-Treas.

May 15, Owen Sound, Ont.—The ratepayers will vote on by-laws for the following:—$30,000 20 years 4½ per cent. for the improvement of the electric light plant, and $7,000 4½ per cent. 15 years debentures for the improvement of town hall and market, $125,000 4½ per cent. 25 years waterworks debentures, $3,500 4½ per cent 10 years. hospital debentures. Chas. Gordon, Town Clerk.

May 17, Barrie, Ont.—The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 20 year loan debentures. E. Donnell, Town Clerk.

May 17, Merrickville, Ont.—The ratepayers will vote on a by-law to issue $10,000 20 years 4½ per cent. sidewalk and drainage and street improvement debentures. J. Johnston, Clerk.

May 17, School District of Shellmouth, Man.—The ratepayers will vote on a by-law to issue $3,500 school debentures. F. G. Richardson, Secretary, Asessippi, Man.

May 18, Saskatoon, Sask.—A vote will be taken on by-laws for $25,000 to purchase a site for the Collegiate Institute and $13,800 to purchase land for park purposes.

May 19, Pembroke, Ont.—The ratepayers will vote on a by-law to issue $15,000 10-years 4½ per cent. loan debentures. A. J. Fortier, Town Clerk.

May 21st, School District of Angus, Man.—The ratepayers will vote on o by-law to issue $2,000 6 per cent. school debentures. W. S. Chaylor, Sec. Board of Trustees; W. McKay, Clerk. Rural Municipality of Silver Creek, Man.

May 21, Carman, Man.—A by-law will be voted on to issue $25,000 5 per cent. 30 years waterworks debentures.

June 15, County of Bruce.—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

May 27, Collingwood, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 10 year water and light debentures, and $7,000 4½ per cent. 10 year building debentures. J. H. Duncan, Clerk.

June 1, Peterboro, Ont.—The ratepayers will vote on a by-law to loan $50,000 to the Purity Ware Company, at 4 per cent.

(Continued on page 7).

Maturing Bonds
Their Re-Investment

Three and a half millions of Canadian Northern Railway Equipment Bonds have been retired since the issue of Series "A" in 1902. There will mature in 1909 nearly one and a half millions.

We are prepared to make highly satisfactory proposals for the exchange of maturing Canadian Northern Railway Equipment Bonds and other standard short term securities for desirable issues running for a longer term.

The time is opportune for re-investing.

We have a list of Municipal and Corporation Bonds, adequate to the requirements of all careful investors.

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BOND DEPARTMENT.

(Continued from page 6).

Tenders Wanted.

May 15, Maidstone, Sask.—Tenders will be received for $900, 8 per cent. 9 years debentures. John L. Courtice, Sec.-Treas.

May 15, Winnipeg, Man.—Tenders will be received for the purchase of the following provincial debentures:—$200,000, Province of Manitoba; $50,000, Western Judicial District Province of Manitoba, and $12,000, Northern Judicial District Province of Manitoba. These all bear 4 per cent. interest, payable in 40 years, interest payable half-yearly. Hugh Armstrong, Provincial Treasurer.

May 17, Welland, Ont.—The ratepayers will vote on a by-law to issue $10,000 4½ per cent. 20 years school debentures. George R. Boyd, Clerk.

May 27, Hamilton, Ont.—Tenders will be received for the following debentures $65,000 sewer; $50,000 waterworks; $112,000 special; $125,000 permanent roadway, all at 4 per cent. payable at the end of 20 years and $25,000 public library 4 per cent. 7 years debentures. S. H. Kent, City Clerk.

THE BOND OUTLOOK.

A Leading U. S. Firm Expects a Maintenance of Price—An Analysis of Conditions.

In considering the outlook or the bond market the well-known Boston finance house, Messrs. Lee, Higginson & Company, gave a very interesting resume of the situation. After showing how prices of bonds are much lower than in 1902, when money conditions were unfavorable, they say it might be reasonable to expect that prices might approximate more to the level of 1902.

"But history has the perplexing habit of not repeating itself, and it is unsafe to reason that because the prices of the better class of interest-bearing securities were much higher during this previous period of dulness, they are certain to reach again the same high level. The high prices for this preceding period may be regarded perhaps as quite as abnormal as the lowest prices touched in recent years. A number of new factors certainly have entered into the present situation:—

"(1) The large supply of short-term obligations issued during the last three or four years lessen the funds going into long-time securities, and also affect the market, because it is known that, when they come due, there are likely to be further substantial issues of long-time securities.

"(2) There has also been an increased supply of well-secured equipment obligations which compete with railroad bonds.

"(3) During recent years convertible bonds have been issued in large amounts and, as they afford reasonable safety with speculative possibilities of profitable conversion, they have attracted a large number of investors.

FIRE INSURANCE RATES REDUCED

Towns in Ontario to the number of about fifty are to benefit by a decision reached by the Canadian Underwriters' Association who are ordering a reduction in rates of from five to fifteen cents per $1,000 on each risk. A circular telling of the reduction has been sent out from the Toronto office. The reduction is the outcome of reports that by the instalation of waterworks or other improvements better fire protection has been afforded and consequently the risks are not so great.

CANADIAN EXPRESS COMPANY.

The annual meeting of the Canadian Express Company was held at their general offices, McGill St., Montreal, on May 1, when the following directors were elected for the ensuing year: Messrs. Chas. M. Hays, E. H. Fitzhugh, W. Wainwright, M. M. Reynolds, E. J. Chamberlin, Hugh Paton and Frank Scott.

At a meeting of the directors held subsequently the following officers were re-elected: Chas. M. Hays, president; James Bryce, vice-president and manager, and Frank Scott, secretary and treasurer.

Despite a scarcity in high-grade commercial paper in the New York money market, it is now very difficult to get money under 3¾ per cent, as contrasted with 3¼ per cent. a short time ago. The change has been brought about largely through a sympathetic advance to keep pace with higher call rates.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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Reserve Fund - -	$5,300,000
Total Assets - -	$53,000,000

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Ninety-eight Branches in Canada and Newfoundland

Eleven Agencies in Cuba

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WINNIPEG, MAN. — LYLETON, MAN. — FERNIE, B.C.

JAMES MASON, GENERAL MANAGER

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Paid-up Capital	$6,000,000.00
Reserve Fund (earned)	3,000,000.00
Unappropriated Profits	90,578,66
Paid-Up Capital and Surplus	$9,090,578,66
Investments	$26,465,303,41

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We are now engaged in getting up a small Syndicate for handling a large block of North Toronto property, which will cut up to return 100% on the investment inside of five years. Call and see us for particulars.

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THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, May 8, 1909.

ONTARIO'S SOCIALISM.

The Ontario Government's power project has reached the point where the cold analysis of actual prices has thrown a chilling douche over the heated enthusiasm of even its most ardent supporters. The publication of the Government's rates in the pivotal city of Toronto has led to the query, "What's the use?" because the private company, whose existence has been so outrageously attacked, is able to offer better rates. The Ontario Government has wisely come to a halt on the irrevocable waste of public money which the building of a transmission line involves.

This week, however, the trial court gave its decision in favor of the Government's contention in the suit of Smith vs. the City of London. It will be remembered that in the case of all municipalities, the Becksmith programme foisted on the innocent ratepayers a contract entirely at variance with that upon which the ratepayers voted. One fundamental condition of the by-law was a limitation of cost. The contract provided for no limitation. It is an elementary principle of the common law of the British realm that a contract involving such a variance is void. The Ontario courts, in this particular instance, have so stated. Therefore, the Ontario Government was compelled to override the common law. Such a proceeding would have been quite impossible in the United States, where the Supreme Court can prevent outrages of this character. In Ontario, however, the Legislature can confiscate by special act any private property. Mr. Justice Riddell has held that the validating act of the session of 1909 precludes him from giving any relief. The Legislature is paramount. It can usurp all the functions of its courts.

THE CHICAGO GUARANTEE.

In 1905, a group of three banks in Chicago known as the Walsh banks got into difficulties and all the banks belonging to the Chicago Clearing House, including Canadian banks having branches there, agreed to take over the assets and guarantee the deposits. At the time leading Chicago bankers gave the assurance that the guarantee would not involve a loss of one dollar. It is possible that such might have been the case but the great decline in securities which began early in 1907 baffled these expectations and so far the associated banks have received only a return of about 6 per cent. on their advances. The Chicago Tribune now states that all the large banks have charged off from 35 to 53 per cent. while one bank, the Bank of Nova Scotia has charged off the entire indebtedness. The amount of the Bank of Nova Scotia's advance is stated by the Tribune at $75,000 but it is considerably less than this and the balance advanced was charged off in 1907. Some banks which had charged off 60 and 65 per cent. are cutting this shrinkage down to 50 per cent. The losses are now estimated at between $4,000,000 and $5,000,000, divided among some forty banks, in some cases the loss will reach nearly $500,000.

It is thought that this experience will cause great hesitation in making any further guarantees and the loss has fallen more heavily on smaller banks whose resources are not in the same proportion to their capital, and whose earning power is not so great. The result of the Walsh bank guarantee is an argument against any Government guarantee of deposits which will lead always to the sounder banks bearing the losses due to mismanagement of unsound institutions or dishonesty. The situation in regard to similar actions in Canada and the maze of litigation in which the affairs of the Ontario Bank are involved will probably cause such a remembrance that Canadian banks will in future be slow to assist the weaker vessels.

CANADA AND MEXICO.

Canada's relation to Mexico has been an interesting element in financial operations of recent years. Separated by the great expanse of the United States, the pioneering spirit of Canadian genius has been active in developing several important public utilities of a country which in the opinion of many will share with Canada the honors of the Twentieth Century. The Mexican Light, Heat and Power Company, the Mexico Tramways, the Monterey Light, Heat and Power Company, the Mexican Northwestern Railway Company and the Northern Mexico Light and Power Company, can all be ascribed to Canadian initiative provided Dr. F. S. Pearson is included in the term. Hitherto the correlation between Canada and Mexico has been remarkable for the absence of any physical sympathy. It now appears however, that a not unlikely development of the near future is that the grain of our farthest and richest west will be carried over the mountains laden on vessels at Vancouver, transported on the Pacific to a Mexican port, carried across that country by the Tehuantepec railway to Puerto and thence moved to Liverpool and European ports by Atlantic ships. Following close on this statement the announcement is made that the Dominion Iron and Steel Company will ship 15,000 tons of steel rails destined for Prince Rupert by the same route.

Canada and Mexico seem destined to have intimate relation with each other. It will be remembered that at the annual dinner of the New York Chamber of Commerce a few months ago they were bracketed as the two countries of the current century.

THE SIXTH COMMANDMENT.

On Friday morning, May 7th, a farmer was instantly killed by a wire on the line of the Electrical Development Company near Beamsville. The report from the Toronto Daily Star states: "His body is slowly burning to a crisp, while those around are unable to rescue the corpse. It has been across the wires now for several hours. The wire fences, ground, and trees, a short distance from Richard's home, appeared to be alive with electricity early this morning, making a spectacular display. The farmer went out to locate the cause of the trouble. When he did not return neighbors made a search and were horrified to see his body lying across one of the high tension wires which had fallen during the night. Sparks were flying from the body and the odor of burning flesh was sickening. Several of those who made an attempt to get near him received severe shocks. A doctor was called from Beamsville, and while he did not examine the body, he said death must have been instantaneous. Everything for a considerable distance around was charged with electricity. An urgent message was sent to the company's offices at Niagara Falls, asking that the power be turned off for a time."

Sir James Whitney in blessing the digging of the first sod for the transmission line in the Toronto Exhibition Grounds, said "The safety of the people is the supreme law." He was not referring to their physical safety. The Electrical Development Company has a separate right of way of wide extent, guarded by fences and gates. Yet, with these precautions a passing farmer was killed in a most horrible manner. The Ontario Government proposes to build its transmission line without protection across farms and along high roads, simply to make the Becksmith scheme appear cheap. When The Financial Post suggested that the Government might some day be brought face to face with the Sixth Commandment if this homicidal plan were pursued Sir James Whitney waxed sarcastic over our statement. Is he still of the same frame of mind?

THE BOND SITUATION.

Continued from Page 1.

New Brunswick's Success.

The lists closed Wednesday in London, one day ahead of time, for £450,000 registered 4 p. c. 40 year stock of the Province of New Brunswick. The stock was offered by the Bank of Montreal at the price of 102 and is reported fully subscribed.

The Toronto Issue.

Four weeks ago The Post mentioned the fact that Toronto's Mayor and City Treasurer would leave on April 12 for London to place $6,315,000 40 year 4 per cent. bonds. Yesterday it was reported from London by cable that £375,000 of these bonds would be brought out at once at the price of 102½. This is a 3⅞ basis, or about the price the treasurer held the bonds at here; the expenses of flotation, however will probably amount to 2 to 2½ per cent., and bring the proceeds down to about a par basis. There is great doubt whether the cable despatch is correct. If so the power scheme and the trunk sewer are not provided for in the present issue. No one will regret any delay in the power project, which is demonstrating its futility as the time for the test of actual experience approaches.

The Week's Purchases.

There were thirteen tenders made for the $72,086 4½ per cent. various term debentures sold last Friday by the City of St. Thomas. The price paid by the Imperial Bank was 103.86, or about a 4¼ per cent. basis. The Welland bonds, too, sold at about the same level.

The St. Thomas tenders, as supplied by the city, are:

	Prem.
Imperial Bank	$2,781.83
R. C. Mathews & Co., Toronto premium	2,781.83
Wood, Gundy & Co., Toronto. premium	2,652.83
W. C. Brent, premium	2,142.83
Steiner, Dunlop & Co, premium	2,027.02
W. A. Mackenzie & Co., premium	1,916.09
G. A. Stimson & Co., premium	1,716.09
Dominion Securities, premium.	1,548.83
Southern Loan Co., St. Thomas	1,441.72
Ontario Securities Co., Toronto	1,420.07
Brouse, Mitchell & Co., Toronto	638.83
Aemilius Jarvis & Co. Toronto	492.80
Hon. Justice Britton, Toronto	Par.

As a result of negotiations between the first two tenderers the tender of the Imperial Bank was accepted.

W. C. Brent has purchased $3,465.92 5 per cent 18 instalments local improvement debentures of the Town of Blenheim, Ont.; also $44,242 4½ per cent. 10 and 20 years sewer and sidewalk debentures of the Town of Welland, Ont.

A typographical error last week made The Post say that W. C. Brent's purchase of Osnabruck debentures amounted to $4,444.23. The correct amount was $41,444.23.

The Canada Life Assurance Co. and the British America Security each bid par for the $5,000 5 per cent 20 year sidewalk bonds of the Town of Hartney, Manitoba. The Canada Life secured the issue.

H. O'Hara & Co., have purchased $1,000 Linton, Sask., 6 per cent. school district bonds.

Nay & James bought :—

Stony Mountain, Man. S.D., $7,000, 20 years, 6 p.c.

Brownlee Village, Sask., $4,000, 15 years, 6 p.c.

Eyebrow Village, Sask., $4,000, 15 years, 6 p.c.

Irvine, Alta., S.D., $7,000, 20 years, 6 p.c.

Macoun, Sask., S.D., $8,000, 20 years 6 p.c.

Municipality of Woodworth, $15,000, 20 years, 4 p.c.

G. A. Stinson & Co. bought :—

10,000 Milton, Ont., 5 p.c., 10 instal.

2,000 Liberty S.D. Sask., 5½ p.c. 10 instalments.

1,000 Dowell, Sask., 5½ p.c., 10 instalments.

1,300 Highgate, Sask., 5½ p.c. 10 instalments.

The Montreal Outlook.

MONTREAL.—While the local market cannot be said to be characterized by any startling activity, nevertheless bond dealers agree in reporting a good week's business and are at one in stating that the volume of business put through shows a satisfactory increase on the transactions of the previous week. Of course, the market does not exhibit the same degree of activity that it did at the beginning of the year, but the improvement which commenced about three weeks ago is well maintained and conditions are such that dealers confidently expect continued activity for the time.

The leading demand throughout the week has been for corporation bonds, but a fair amount of business has also been transacted in municipal debentures. Quebec municipal debentures have been greatly sought and the limited supply of these has tended to raise prices slightly, and as a result corporation buyers have been holding off for the last few days. The private investor has been much in evidence during the week, however, and a number of good sales are reported.

There has been good buying for foreign account of the better class of corporation bonds, and the general trend of the market is upward, although it is not expected that municipal bonds will make the same increases as corporation bonds, on account of the former having been pushed nearer the top by the fall boom and subsequent advances. The West has proved to be a fertile source of supply for municipal debentures, though the issues outside of the larger western towns are apt to be in small parcels.

Local dealers comment on the fact that there seems to be a growing disposition on the part of municipalities to refuse to give the list of tenderers, or to disclose the price at which their debentures sold, when such information is applied for by dealers, other than the successful bidder. Bond dealers here contend that this is short-sighted policy on the part of municipalities; if the price obtained is a good one, say the dealers, then it is decidedly to the town's advantage to give the fact wide publicity; on the other hand, where the price obtained is disappointing to the municipality, it may often be explained by the fact that few tendered. Then again, when an unsuccessful tenderer sees that there were many tenders in excess of his own, it may cause him to wish he had bid higher, and this, when another municipality offers debentures under similar conditions, he is liable to do. Those in charge of municipal issues might do well to consider these arguments and see if, after all, they may not, in refusing the lists, be "cutting off the nose to spite the face."

THE STANDARD EXCHANGE.

Temiskaming continues to be the most active feature of the Cobalt transactions and Standard Exchange brokers are kept busy watching it. Beaver has been another stronger and more active factor. La Rose has advanced on account of the Lawson development, and the control of Chambers-Ferland, Crown Reserve is above $3 on the shipping merits. Friday's range of prices on the Standard Stock and Mining Exchange was :

	H.	L.	Last
Amalgamated	11½	11½	11½
Beaver Consolid.	18	16⅝	17⅛
Chambers-Ferland	74½	74	74
City of Cobalt	45¾	45¾	45¾
Cobalt Central	40	40	40
Crown Reserve	3.02	3.02	3.02
La Rose	7.10	7.07	7.08
Green-Meehan	18¼	18	18
Little Nipissing	27	27	27
Nipissing	10.50	10.50	10.50
Nova Scotia	49¼	48½	48½
Ophir	55⅝	55½	55⅝
Peterson Lake	28¼	27¾	28
Rochester	16	15⅛	15⅛
Silver Leaf	13½	12½	12½
Silver Queen	40	40	40
Temiskaming	1.29	1.23½	1.27
Trethewey	1.39	1.36	1.37½
North Star	9	9	9

OPHIR LOOKS WELL.

Ample Funds Provided and Additional Stock Withdrawn.

Mr. Murray Alexander, who returned on Friday from Cobalt, announces that the executive of the Ophir Mines have withdrawn 38,000 shares of stock previously offering, as the money is not needed. 120,000 shares have been sold, 60,000 under an agreement that they are not to go on the market before September, while 270,000 shares promotion stock is pooled until November 16th. Work is progressing nicely and the directors are taking an active interest. Mr. J. A. MacVickie, the superintendent of the Temiskaming is very favorably impressed with the Ophir prospects. The formation is very similar to that of the Temiskaming. The shaft is down thirty feet. There is enough money in the treasury to keep the operations going for two years. A 100 h.p. boiler Sullivan compressor plant has been installed and the company will sell power to the adjoining properties.

THE STERLING BANK.

An Exceptionally Favorable Statement—A Twenty-eight Per Cent. Increase in Profits.

The Sterling Bank is able to present a remarkably favorable statement for the year ending April 30th. 1909. It had the good fortune to have successfully established itself before the depression, and was able to take advantage of the high money rates, while during the past year it has been able to keep all its funds fully employed at profitable rates. The result is that the profits are $64,146, compared with $50,091 last year, a gain of 28 per cent, which makes, of course, a record for the current year in bank gains. After paying a dividend of five per cent, $23,622 is carried to the reserve fund, which stands now at $207,372. compared with a paid-up capital of $829,489. It is interesting to note that while the Sterling's deposits have increased, the current loans have also gained, and the additional deposits are accounted for under the increases in both call loans and commercial loans and in the increase in specie. The balance sheet is as follows:

Liabilities.

Notes in circulation	$ 682,656
Deposits without interest	535,679
Deposits with interest	2,770,398
Due to other Canadian banks	80,744
Total public liabilities	$4,069,477
Capital paid up	829,489
Reserve fund	207,373
Balance forward	36,715
Dividend, May 15	10,368
Dividends unclaimed	1,519
Res. for interest	$5,154,940

Assets.

Specie	$ 38,539
Dom. Govt. notes	498,373
Deposit note security	33,718
Notes and cheques on other banks	275,388
Bal. from Can. banks	36,434
Bal. from U. K. banks	12,277
Bal. from foreign banks	82,322
	$977,050
Bonds, etc.	201,318
Call loans in Canada	740,416
Overdue debts (fully secured)	40,831
Commercial loans	3,055,582
Overdue debts	5,117
Bank premises, etc.	91,30
Other assets	43,32
	$5,154,940

CANADA NORTHWEST LAND.

The western land companies are slowly but surely recovering from the stagnation which resulted in 1908. The Canada North-West Land Company, whose sales were at a standstill for a time, is now reporting considerable increases. They are not within a long distance of activity, but demand for their lands is gradually improving every month, as the following figures for March and April testify;

	Acres	Amount.
March, 1909	801.23	$8,812.30
March, 1908	320.	3,520.00
Increase	481.23	$5,292.30
April, 1909	$1,331.62	$14,271,44
April, 1908	649.54	6,395.40
Increase	682.08	7,876.04
Four mos, 1909	3,744.95	$41,406.29
Four mos., 1908	2,139,51	24,942.94
Increase	1,605.44	$16,463.35

FINANCIAL CALENDAR.

Week Ending May 15.

Annual Meetings.

May 10.—Ottawa, Brockville & St. Lawrence Ry.

May 13.—Dominion Textile Co.

May 14.—Montreal Stock Exchange.

Dividends Payable.

May 15.—Buffalo Mines Co., 3 p.c. bonus.

Montreal Light, Heat & Power, 1½q.

Penman's, Limited, 1q.

Sterling Bank, 1¼ p.c.

Trethewey Mining Co., 10 p.c. interim.

Twin City Rapid Transit Co., 1¾q.

Europe

A young lady, University graduate, who has travelled extensively in Europe and America, wishes to correspond with three or four young ladies with a view to touring the British Isles and the Continent this summer. She will make all arrangements in connection with the trip for a remuneration covering her own expenses.

APPLY BOX 39, FINANCIAL POST

THE MONEY MARKET.

The money market which hardened slightly last week in anticipation of May-day disbursements has eased off again. Improving trade is expected to make itself felt shortly on this side of the Atlantic, especially in Canada. The rise in metal prices was a feature of the week.

The Bank of England's rate remains unchanged at 2½ per cent.

The following shows the condition of the bank and the changes during the week:

		Decrease.
Reserve	£27 496,000	£1,260,000
Circulation	29,218,000	*421 000
Bullion	38,462,100	1,019,509
Other securities	35,634,000	364,000
Public deposits	11,933,000	861,000
Other deposits	45,447,000	*757,000
Notes reserve	26,135,000	1,292,000
Gov. securities	15,368,400	Unch.

*Increase.

The most important items compare with last year as follows:

	1909.	1908.
Reserve	£27,490,000	£27,194,435
Circulation	29,218,000	28,725,905
Bullion	38,462,100	37,429,387
Other securities	35 634,000	29,662,998
Public deposits	11,933,000	8,997,770
Other deposits	45,447,000	44,359,533
Notes reserve	26,135,000	25,657,160
Gov't. securities	15,368,400	14,314,906

The proportion of the bank's reserves to the liabilities and the rate at this time for a series of years:

	Prop. of res. p.c.	Rate. p.c.
This week	49,.55	2½
Last week	50.31	2½
May 8, 1908	50.92	3
May 9, 1907	46.70	4
May 10, 1906	39.35	4
May 11, 1905	50.21	2½
May 12, 1904	48.72	3

Sterling Exchange.

The exchange market remains steady with little change demand in New York, being 4.8750 and sixty-day bills 4.8620 to 4.8630 a slight advance on last week. In Toronto counter rates are much the same, 9 15-16 to 10 1-16 demand and sixty-day bills 9⅝ to 9¾.

Money Rates.

CANADA—Rates unchanged. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent. There have been some prime commercial accounts taken at 5 per cent.

NEW YORK—Call loans were about the same, from 1½ per cent. to 2 per cent., ruling rate 2 per cent. on Thursday; 60 days, 2½ per cent.; 90 days, 2½ to 2¾ per cent.; six months, 3 to 3¼ per cent. Commercial paper, 3½ to 4 per cent.

LONDON—Call loans on Thursday were the same, being quoted at ½ to ¾ per cent.; open market rates, short bills, 1⅛ to 1 3-16 per cent.; three months' bills, 1¼ to 1 5-16 per cent.

Wheat Prices.

In Winnipeg on May 7 cash wheat No. 1 Northern sold at $1.25¼ per bushel, a gain of 4¾ points from last week's close. In Chicago the July option closed at $1.17⅛, a gain of 5⅝ points from the previous week. September wheat closed at $1.05⅝.

Consols were 85 5-16 for money, an advance of 5-16 from the previous Thursday and 85⅜ for account.

Silver, after rising to 53⅞, closed on Thursday at 53½ cents an ounce, an advance of ⅝c, or a total gain of 1⅜c in the fortnight.

Wood, Gundy & Co., Toronto, and J. C. MacIntosh & Co., of Halifax, have each sent The Post lists of attractive bonds. The booklets will be gladly sent to inquirers upon application.

Bond Notes.

The Toronto Stock Exchange his week joined the long procession of exchanges that have adopted the "and interest" method of quoting bonds. On Monday the change was officially announced in the statement that thereafter bond interest to date would go to the seller. Somewhat more trouble in clerical work is entailed upon the dealers, but the facility of price comparison from period to period far outweighs any clerical disadvantage.

The United States Steel Corporation is another of the large interests to take advantage of the present high prices of bonds. They are reported to be selling some $12,000,000 bonds evidently bought by them at lower prices.

One of the large holders of Canadian pulp lands is the Union Bag and Paper Company which controls over three-quarters of the bag trade of the United States. To refund part of its obligations, incurred chiefly in the purchase of additional timber lands, the company is now issuing through conservative channels in New York $1,000,000 5 per cent. due 1930. The price is 96¼ and interest.

The Italian Government will shortly sell through the Bank of Italy 150,000,000 lires or some $30,000,000 worth of 3½ per cent. bonds. 85,000,000 lire will be sold at 102 to the public while the balance will be taken over by the bank and its associates. The Imperial and Prussian Government loans of $80,000,000 and $120,000,000 have been applied for to the amount of $375,000,000.

To date this year the land sales on the New York Stock Exchange have totalled some $500,000,000 as compared with somewhat over $300,000,000 last year.

New York State sold $10,000,000 3 per cent. canal improvement bonds last week at 101⅛, which is certainly a fine achievement. The subscriptions totalled almost $50,000,000 while the entire issue was awarded Fisk & Robinson. New York papers speak of the present "remarkable demand" for good bonds.

May 26, Norwich, Ont.—Tenders will be received for $6,400 5 per cent local improvement debentures, payable in 10 annual instalments. Wm. Fairley, Clerk.

VANCOUVER STOCK EXCHANGE.

Transactions for week ending May 6, by special wire from Waghorn, Gwynn & Co.:

N. of Shares	Name	High	Low
5	Dominion Trust	$100	$100
2000	Alberta Coal & Coke	5	5
5	Gt. West Permanent	108	108
5	Nicola Val. Coal & Coke	66	66

Construction work will soon begin on the Manitoulin & North Shore Railway from Little Current to the Lake Superior Corporation's smelter and nickel properties, west of Sudbury. The line will be 72 miles in length.

The C.N.R. is said to be contemplating establishing terminal yards, wharves and shops at New Westminster, preparatory to that line entering British Columbia.

The Niagara, St. Catharines and Toronto Electric Railway have now got their line built to the Michigan Central right of way near Welland, and in a very few days they expect to have connections with the M.C.R., T.H. & B. and C. P. R., which will give communication to Thorold, Merritton and St. Catharines.

There is a possibility that a new railway may shortly be built in western Ontario. The road is the Ridgetown, Blenheim & Erieau Rapid Railway, and. as its name intimates, it will run between these three places.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	April 30	193,600 00	172,200 00	+ 21.400 00	July 1	8,143,800 00	7,683,100 00	+ 460,700 00
Canadian Pacific	April 30	1,814,000 00	1,463,000 00	+ 351,000 00	July 1	63,140,725 00	60,277,097 00	+ 2,863,628 00
Duluth, S.S. & Atl.	April 30	73,113 00	72,462 00	+ 651 00	July 1	2,258,052 00	2,599,629 00	– 341,577 00
Grand Trunk System	April 30	955,171 00	902,112 00	+ 53,059 00	July 1	32,411,529 00	34,938,553 00	– 2,527,024 00
M.,St.P.& S.M. (Soo)	April 30	273,565 00	217,109 00	+ 56,456 00	July 1	10,540,679 00	9,884,211 00	+ 656,468 00
Mineral Range	April 30	23,839 00	22,946 00	+ 893 00	July 1	687,363 00	668,145 00	+ 19,218 00
Detroit United	April 30	....	....	....	....	....	....	....
Halifax Electric Tram	April 30	4,493 88	3,852 97	+ 640 91	Jan. 1	54,376 56	51,213 85	+ 3,162 71
Havana Electric	May 2	38,237 00	34,427 00	+ 3,810 00	Jan. 1	678,357 00	653,452 00	+ 24,908 00
Montreal St. Ry.	May 1	67,753 83	64,811 52	+ 2,942 31	Jan. 1	1,168,549 98	1,109,793 27	+ 58,756 71
N. Ohio T. & L. Co.	April 24	31,329 07	27,531 22	+ 3,797 85	Jan. 1	509,050 99	430,373 04	+ 78,677 95
N. Ohio T. & L. Co.	May 1	31,531 98	27,124 61	+ 4,407 37	Jan. 1	540,582 97	457,497 65	+ 83,085 32
Toledo Railways	April 30	34,743 38	32,500 88	+ 2,242 50	Jan 1	466,413 57	430,689 12	+ 35,724 45
Toronto Railway Co.	April 30	87,574 67	82,312 25	+ 5,262 42	Jan. 1	1,127,804 51	1,039,079 67	+ 88,724 84
Twin City	April 30	....	....	....	....	....	....	....

NET EARNINGS

—	March 1909	March 1908	Changes	Three months 1909	Three months 1908	Changes
Twin City Rapid Transit Co.						
Gross	541,936 44	484,622 79	+ 57,313 65	1,550,698 66	1,408,458 37	+ 142,240 29
Operating expenses	279,306 97	252,823 96	+ 26,483 01	838.916 70	764,668 44	+ 74,248 26
Net	262,629 47	231,798 83	+ 30,830 64	711,781 96	643,789 93	+ 67,992 03
Total deductions	138,962 96	123,386 09	+ 15,576 87	406,888 93	368,130 56	+ 38,758 37
Surplus	125,666 51	108,412 74	+ 15,253 77	304,893 03	275,659 37	+ 29,233 66
Duluth South Shore & Atlantic				Nine months		
Gross	217,138 00	219,981 00	– 2,843 00	1,993,583 00	2,337,080 00	– 343,497 00
Expenses	153,169 00	157,991 00	– 4,732 00	1,456,795 00	1,742,957 00	– 286,162 00
Net	63,969 00	62,080 00	+ 1,889 00	536,788 00	594,123 00	– 57,335 00
Other income	7,826 00	10,626 00	– 2,800 00	88,049 00	68,904 00	+ 19,145 00
Total income	71,795 00	72,706 00	– 911 00	624,837 00	663,027 00	– 38,190 00
Charges and taxes	96,595 00	93,091 00	+ 3,504 00	864,305 00	871,226 00	– 6,921 00
Deficit	24,800 00	20,385 00	+ 4,415 00	239,468 00	208,199 00	+ 31,269 00

TORONTO STOCK EXCHANGE—UNLISTED

Week ending May 7.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From April 30 to May 7. High	Low	Sales	Closing bid. May 7.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.21½	.17½	12,152	.17
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.77	.75	1,950	.74½
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr.15'09	49	.46¼	5,200	.41
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	....	....	....	....
Cobalt Lake Mining Co	3,929,166	1.00	....	....	.15½	15	1,800	.15½
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas	4,000,000	5.00	40	3% May 5'09	6.00	6.00	25	6.10
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	95.00	85.00	51	95.00
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.34	.34	2,700	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.20	.18	2,060	....
Kerr Lake Mining Co	3,000,000	5.00	57	[illegible]+2%June09	....	....	....	8.15
Little Nipissing	650,000	1.00	48	....	.27½	.26	1,800	.26
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.89	.89	100	....
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	25A	....	.52	.48⅞	3,800	....
Otisse Mining Co.	1,500,000	1.00	41	....	.73	.46	8,770	....
Peterson Lake	2,561,820	1.00	225	....	.32	.28½	19,500	....
Right of Way Mining Co	499,518	1.00	†	6+9 April'09	3.00	3.00	600	....
Rochester	1,000,000	1.00	68	....	.17¼	.16	9,400	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.46	.37	1,200	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.12½	.11	5,200	....
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	1 36	1.26	16,900	1.26

† 3½ acres + 4 miles right of way on Temiskamingue & N. . Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, May 7th.

—	Closing April 30	Open April 31	High.	Low.	Last.
Amalg. Copper Co.	77½	77⅝	84¼	76¼	84¼
Am. Car & Foundry	51⅛	51¼	56	50¾	55¾
Am. Locomotive Co.	56¼	55⅞	58½	55⅞	58½
Am. Smelt. & Ref.	90⅞	91¼	94⅞	89¾	94⅞
Am. Sugar Ref. Co.	133⅜	133	134½	133	134¼
Am. Tobacco Co., pfd.	96¾	96½	101	96½	101
Am. Woolen Co.	35	34⅝	36⅞	33½	36⅞
Anaconda Cop. Min.	46¼	46½	51⅞	45⅞	51⅞
At., Top. & S.F.	107¼	107½	108⅜	106¾	108¼
Atlantic Coast Line	127½	127½	128	126½	127¼
Baltimore & Ohio	114⅞	114½	115⅜	114	115
Brooklyn Rapid Transit	78⅜	78¾	79¼	77¼	79
Canadian Pacific	179	180	181	179⅜	181½
Chesapeake & Ohio	75⅝	75⅞	77⅞	74¾	77⅞
Chicago Great Western	5	5	5	4⅞	4⅞
Chi., Mil. & St. Paul	149½	149¼	151½	148¾	151⅛
C., C. C. & St. Louis	75	75	75⅛	73½	75
Ch., & Northwestern	180¼	180¼	182	180	182
Colorado Fuel & Iron	39½	39½	40⅞	38⅜	40⅝
Colorado & Southern	66¼	66½	67½	66	66
Consolidated Gas	137⅜	137¼	138	137¼	137⅞
Delaware & Hudson	182	182¼	186	180⅞	184⅞
Den. & Rio Grande	51⅞	51⅜	52½	50⅜	51¼
Dul., S.S. & At.	17	17½	18¼	17½	17¼
Erie	32	32⅛	32⅞	31	31⅞
Erie, 2nd pf.	39⅝	40	41	40	40
General Electric	159⅞	159½	160	158½	159⅞
Great Northern, pf.	144¼	144½	146	144¼	145½
Illinois Central	145⅜	144⅞	147¼	144⅞	146½
Interb.-Metropolitan	16⅞	17	17½	16	16⅜
International Paper Co.	12¼	12	13¼	12	13
Louisville & Nashville	139⅞	140	140⅜	138⅞	139
Mackay Companies	77½	77⅞	79¼	77⅞	78¼
Mackay Companies, pf.	73⅞	74	74	73	73
Mexican Central, pf.	....	....	....	....	....
Minn. & St. Louis	58⅞	58¼	59⅞	57	59
M., St. P. & S.S.M.	136	136⅜	138	135	137
M., St. P. & S.S.M., pfd.	149	149½	149	148½	148½
Mo., Kan. & Texas	44⅛	44	44⅞	43¼	43⅜
Missouri Pacific	74	74	75	73¼	74⅞
New York Central	129⅞	129⅞	132½	129	132½
N.Y., Ont. & Western	49	48⅞	50⅛	48	49
Norfolk & Western	91⅜	91½	92¼	90⅞	91⅞
Northern Pacific	144	143½	146	142¾	145½
Pennsylvania R.R.	136¼	136	139⅜	135	135⅝
People's Gas, Chi.	115	115	115⅛	114¼	114⅞
Pullman Company	184	185	188	185	187¼
Railway Steel Spring	39½	39⅞	43	39½	43
Reading	147¼	147⅝	154¼	143⅜	152¾
Rep. Iron & Steel	24½	24⅜	26¼	24⅜	26⅛
Rock Island Co.	29¼	28⅞	29⅜	28⅜	29½
Rock Island, pf.	70⅞	70⅝	71¼	69⅝	71⅛
St. Louis Southwestern	25¼	25¼	25½	24¼	24⅞
Sloss-Shef. Steel & Iron	77½	77⅞	80½	77⅞	80½
Southern Pacific	120⅝	120	122⅜	118⅜	122½
Southern Railway	29⅞	30	30¼	29	29⅜
Texas & Pacific	33⅞	34	34⅜	33	34¼
Union Pacific	188	188¼	190⅞	186	189¼
U. S. Rubber	33	33	38½	32⅝	38⅛
U. S. Steel	54⅜	54⅞	57⅝	54⅛	57⅝
U. S. Steel, pf.	115⅛	115¼	120⅜	115¼	120[illegible]
Wabash	18⅞	18⅞	20⅜	18⅞	[illegible]
Western Union Tel.	72½	73¼	78¼	73	[illegible]
Wisconsin Central, pf.	87⅞	87⅝	90⅜	87⅞	[illegible]

THE BOND MARKET

Week ending May 7, 1909.

BONDS	Rate	190[illegible] Hig[illegible]
Bell Telephone Co.	5	[illegible]
Can. Colored Cotton Mills Co.		[illegible]
Commercial Cable Co.		[illegible]
Dominion Coal Co.	[illegible]	[illegible]
Dominion Cotton Mills Co.	[illegible]	[illegible]
Dominion Iron & Steel Co.	[illegible]	[illegible]
Dominion Textile Co., Series A.	[illegible]	[illegible]
Do. Do. Series B.	[illegible]	[illegible]
Do. Do. Series C.	[illegible]	[illegible]
Do. Do. Series D.	[illegible]	[illegible]
Electrical Development Co.	[illegible]	[illegible]
Halifax Electric Tramway Co.	[illegible]	[illegible]
Havana Electric Railway C[illegible]	[illegible]	[illegible]
Intercolonial Coal Co.	[illegible]	[illegible]
Keewatin Flour Mills	[illegible]	[illegible]
Lake of the Woods Millin[illegible]	[illegible]	[illegible]
Laurentide Paper Co.	[illegible]	[illegible]
Mexican Electric Light [illegible]	[illegible]	[illegible]
Mexican Light & Pow[illegible]	[illegible]	[illegible]
Montreal Light, Heat [illegible]	[illegible]	[illegible]
Montreal Street Ra[illegible]	[illegible]	[illegible]
Nova Scotia Steel & [illegible]	[illegible]	[illegible]
Do. Do.	[illegible]	[illegible]
Ogilvie Flour Mill[illegible]	[illegible]	[illegible]
" [illegible]	[illegible]	[illegible]
Price Bros. C[illegible]	[illegible]	[illegible]
Rio de Janei[illegible]	[illegible]	[illegible]
St. John R[illegible]	[illegible]	[illegible]
Sao Paulo [illegible]	[illegible]	[illegible]
West Indi[illegible]	[illegible]	[illegible]
Windsor H[illegible]	[illegible]	[illegible]
Winnipeg [illegible]	[illegible]	[illegible]
Montreal [illegible]	[illegible]	[illegible]
Montreal [illegible]	[illegible]	[illegible]

Sir Edward Clouston

EXPECTS CANADA TO RECEIVE STILL MORE ATTENTION

From British Capitalists — Because of Her Increasing Development and the New Burden of Taxes in Britain—A Warning Against any Action Jeopardizing Our Credit—Or Our Financial Reputation—Tariff Reform in England—Canada Has Enough Banks.

Sir Edward Clouston, Bart., vice-president and general manager of the Bank of Montreal, returned home on May 1 from a brief sojourn in Britain, and on the Continent. In an interesting interview he noted that Canada's name is on everyone's lips in the financial world on the other side of the water, and that it would be a great pity if this splendid opinion of the Dominion and of her good position commercially and financially should be endangered by the launching of any project on the other side that would not be considered worthy of recommendation by sound business men.

Sir Edward Clouston states that the rapid development of the Canadian Dominion and the success which has attended the Canadian Pacific Railway and other enterprises has created more than an ordinary interest in the progress of this country in the business and financial mind of England, and he expected to see a large number of people coming to Canada this summer, for these representative men of affairs are most desirous of seeing at close range a country that has gone ahead so rapidly during the last few years, and to particularly look over the many fields for conservative investment which have opened up throughout the Dominion. He, however, repeated that the greatest care should be taken against projects of doubtful merit. as such a line of action on the part of promoters on this side will do an immense amount of injury to the legitimate enterprises of the Dominion. Although there was marked improvement in South African stocks and a good deal of money might find its way to other parts of the Empire, he was of the opinion that large sums of money seeking safe investment would be directed to Canada. There were many reasons for this way of thinking, but he believed that the recent Imperial budget, adding a considerable burden to the investors, both large and small, would have a marked tendency in the way of directing a good deal of surplus holdings to the shores of this country; hence the banker's repeated warnings against anything that would jeopardize this country in the eyes of those who have already a high opinion of our great natural resources, our solid financial institutions and the integrity of our business methods.

He thought that the coming to Canada of so many enterprising and wealthy observers can have but one result, and that will be large additional British holdings in the various enterprises of the country.

One cannot be long in England, says Sir Edward Clouston, without realizing the ever growing hold which tariff reform has secured upon all classes of people in the Old Country.

Sir Edward was asked if he thought that, in spite of the objections and prejudices, England would be better for a fair measure of protection, and he replied in the affirmative, adding that he was convinced that a fair measure of tariff reform would work out to the satisfaction of the British people. There are, however, he added, many prejudices to beat down, one of the chief fallacies being that any impost placed on breadstuffs would have to be paid by the consumer.

He found that the people were aroused by the German scare. There was general apprehension that Germany would do something one of these days that might result in grave difficulties.

Sir Edward said that as far as he remembered there were fewer banks in England to-day than a quarter of a century ago, but as many amalgamations had taken place, and the institutions thus given greater strength and influence, it went without saying that the same rule, if worked out in the same way, would apply equally to the banking facilities of this country. He went on to say that no better object lesson in exemplifying the sound position of the Canadian banking institutions and the ample facilities which they are capable of giving the trade of the country, could be cited than the relative positions of the Dominion of Canada and the American Republic, for all who noticed the effects of the recent panic in money matters on the North American continent could see that while the rate of interest increased in the United States somewhere near 50 per cent., the increase in Canada was not more than 1 per cent.

"Then you think that the present banks will be in a position to look after the trade of the Dominion for many years to come, even if the West develops more rapidly than the most optimistic observer could expect?"

"That is my opinion," was Sir Edward's prompt reply, and then he proceeded to express the opinion that the great money centre of this northern part of the continent would be here in the east. He cited New York as the financial centre of the United States although their western country had taken on a wonderful degree of progress and general development, and so it would be with Canada.

A suggestion being made that the banks could meet the growing demands of trade by increasing their capital, Sir Edward stated that it was not so much a case of increasing the capital as deposits. If, he said, the Bank of Montreal were to increase its capital by a couple of millions to-morrow that would only give them that particular amount of lending power, whereas the deposits might increase by twenty millions and the lending capacity in proportion.

As regards the knowledge of Canada now possessed by the English people generally, this, he said, did not apply to any great extent to our industrials. Those, however, who know our country perfectly and who understand our protective system, would buy industrial stocks and put them away, but he thought that the time was not quite ripe for any great buying of Canadian industrials on the part of the British investing public.

The position of the Canadian High Commissioner in the British metropolis was then referred to, Sir Edward Clouston saying that Lord Strathcona was certainly one of the big men of the Empire. He also referred to the fact that His Lordship's health was exceedingly good and that he had just accepted the presidency of a large enterprise in the East The Anglo-Persian Oil Company, with Lord Strathcona and Mount Royal at its head, had lately been floated with marked success, as the amount of the issue had been subscribed eight or ten times over, indicating the great confidence the investing public possesses in any undertaking with the Canadian High Commissioner at its head.

While at Biarritz Sir Edward Clouston remarked the generous manner in which all classes treated the King of England, who resides there incognito as the Duke of Lancaster; consequently no one pays any great attention to the sovereign of the greatest Empire on the globe, who is thus permitted to enjoy the surroundings in perfect ease.

Speaking of Lord Mount Stephen, he said that the former president of the Bank of Montreal was also in excellent health.

COBALT DEVELOPMENT.

The postponed annual meeting of the shareholders of the Cobalt Development Company, a five-million-dollar concern, floated during the original Cobalt boom of a couple of years ago, was held at the King Edward Hotel on May 5, and resulted in an entire change of directorate. The old board consisted of George Stevenson, president, and Thomas Aikenhead, R. K. McIntosh, H. Sager and J. Macdonald, and they were replaced by J. A. Kammerer, the new president; R. A. Donald, G. DeC. O'Grady, A. M. S. Stewart and J. Secord. A good deal of dissatisfaction was expressed by shareholders with the situation. The financial statement showed the company to be out of funds though an offer has been received of $60,000 for the 600 acres of the townsite of North Cobalt, owned by the company, which also has five or six mining claims of doubtful value. At the end of 1907 the company had, according to its annual statement, $10,000 in cash.

Bank Notes

Mr. Reginald Eden Johnstone and Mr. Alfred Clayton Cole have been elected Governor and Deputy Governor respectively of the Bank of England.

The Dominion Bank opened its handsome new offices in Hamilton on the corner of King and McNab Sts., on May Day. Over the bank are two flats of apartments, a domestic requirement somewhat needed in the city.

The Royal Bank has bought an important corner in Lethbridge and will build at once.

Mr. J. B. Prendergast, accountant at the Ottawa branch of the Traders' Bank, has been made assistant manager of the branch.

Mr. W. H. Montgomery, manager of the Bank and Fourth St. branch in Ottawa of the Bank of Ottawa, died on May 1st at the early age of 31 years. He was a well known cricketer and his family is an old-established one in the Toronto district.

Mr. H. A. Holmes, of Charlottetown, P.E.I., has arrived in Lindsay to become manager of the branch of the Bank of Commerce in succession to Mr. W. T. C. Morson, transferred to Seaforth.

The Union Bank will maintain a regular branch at Roseneath, Ont.

The Bank of New Brunswick opened its handsome new west-end branch on Union St. on Saturday last.

May Day was moving day in many branch banks throughout the country. The Imperial Bank, which has built up an excellent business at Fort William, opened its new premises on Monday.

The Bank of Nova Scotia has opened a branch at Rainy River, Ont.

Last week Carmangay, Alta., witnessed the opening of two banks, the Bank of Commerce, with Mr. Cornwall in temporary charge, and the Union, with Mr. Thorne, formerly accountant at Macleod, as agent.

The Dominion Bank has opened a branch at the corner of Dundas and Rectory Sts. London, with Mr. Liddy in charge. The first depositor was Mrs. William Hayman, who was presented by the manager with a box of roses.

Mr. E. B. Osler, president of the Dominion Bank, sailed on Saturday for a visit to Great Britain.

The new stamp duties in England on contract notes will tend to throw speculative business abroad. Under the old arrangement a speculator running a hundred thousand sterling in consols for six months paid £14 in stamp duties. Now he is taxed £80. On American securities the change is even more striking.

DOMINION COPPER CO.

The re-organization committee of the Dominion Copper Co. reports that on May 1 there were deposited with it under the plan of reorganization in excess of $600,000 bonds out of the total issue of $800,000.

The courts have ordered the sale of Dominion Copper properties to be held on May 28 at Vancouver rather than May 17, the day originally named. The postponement was ordered to permit of more time prior to the sale.

Bay City, Mich., is making an effort to put itself in better financial condition. Its assessing has been on entirely too low a basis, which has, of course, lowered its borrowing power, and increased its interest charges. Now a thoroughly informed real estate man is being made assessor to correct the condition while the city's mayor is hereafter to be paid to devote all his time to the civic interests.

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The Interest on Our Debt

In the fiscal year ended 31st March, 1909, Canada issued loans amounting to £11,000,000 at 3¾ per cent. There was also a loan of £5,000,000 at 3½ per cent. These transactions represented additions to the funded or permanent debt. Since the completion of the 3¾ per cent. loan of £6,000,000, in January, 1909, temporary loans amounting to £1,500,000 had been negotiated, when Mr. Fielding delivered his budget, at 2⅞ per cent. The Public Accounts for the year 1907-8 show that upon the $221,809,567 of debt payable in England, interest amounting to $7,911,569 was paid—the average rate therefore being 3.56 per cent. As a large part of the $80,000,000 issued in 1908-9 represented renewal of old loans bearing a higher rate of interest than that carried by the new flotations, the net result of the operations was to reduce slightly the average rate of interest paid. Mr. Fielding stated that this portion of the debt could be taken as being now on a basis of about 3½ per cent. Of course by taking the whole debt into account the Dominion notes, Bank Circulation Redemption Fund, Trust Funds, etc., the average rate paid is seen to be 2.80 per cent.; but the more accurate idea as to the interest cost of the national borrowings is gained through confining the examination to the portion payable in London. Thus in the statistical tables the balance of the deposits in the two departments of the government savings banks appear under the 3 per cent. heading; and in the interest calculations the interest credited upon the balances—$1,800,000 roughly—appears as the interest cost of approximately $60,000,000 of debt. Whereas actually a reserve of $6,000,000 gold is held against the liability; and the government has the use of but $54.000,000. To make the calculation of the interest cost exact it would be necessary to add the expense of conducting the savings bank offices to the item of $1,800,000 "interest paid," and to count the result as being the annual cost to the treasury of the $54,000,000 savings bank funds of which it has the use. If this were done it would doubtless be found that the cost of the savings bank balances was 4 per cent. or higher.

And, with respect to the Dominion notes, these appear in the tables as so much of a balance free of interest. On 31st March the notes outstanding amounted to nearly $80,000,000. It is well known that, under the terms of the Dominion Note Act, the Receiver-General must hold $57,500,000 in specie against an issue of $80,000,000. That would leave $22,500,000 as the net sum available for use; and the cost to the Treasury would be represented in the printing, signing, custody, and transportation of the notes and specie, and salaries of the officers and clerks engaged in operating this department of the Treasury business.

When a loan is issued in London, the Treasury gets the use of the whole amount of the proceeds. There are sundry expenses attendant upon the issue and redemption of the bonds, but in the case of each issue this attendant cost can properly be spread over the whole period of the loan.

It is interesting to observe the steady reduction in the average annual interest cost of the Canadian debt payable in London. Thirty-two years ago, at Confederation, the Dominion paid an average rate of 5.55 per cent. on the $67,069,115 which London had advanced. There was the necessity each year of remitting about $3,700,000 across the ocean for interest. Ten years later, in 1887, the debt to London had increased to $122,477,629, the interest upon it to $5,813,173, equal to an average of 4.74 per cent.

By 1887, London's advances had reached $171,075,735; and we were sending close to $7,000,000 a year over there in the shape of interest—the average rate having fallen to 3.99 per cent.

In the next decade—that ending in 1897—our outstanding obligations to London grew to a total of $218,225,503, our remittance of interest to $8,125,664, and the average cost fell to 3.72 per cent. And finally, at the end of the last fiscal year, the debt to England amounted to something over $262,000,000, on which the interest charge would be about $9,300,000, or 3½ per cent.

No matter how cheap money should get it is not likely that Canada will be able to get accommodation in the immediate future at a less rate than 3¾; and it is possible that it will be necessary to pay 4 per cent. on one or more occasions. The financial markets all know that Mr. Fielding must borrow heavily, and a prospective borrower of whom that much is known, is situated similarly, in some respects, to a big holder of stocks who is obliged to sell with the market aware of his predicament. In a case of the latter kind it invariably happens that the prices of the particular stocks that are to be sold are depressed as far as possible: And in Canada's case the bonds she has to sell—her own— are depressed, naturally, from the same cause. which means, in other words, that the rate of interest is put up against her.

Fortunately for the average interest rate there are maturing now some loans floated years ago when we were regularly paying from 4 to 5 per cent. for our accommodation. Such of our new loans as are effected for the purpose of renewing them will reduce the average. However, most of the new flotations will be for fresh advances; and as they will be at a rate higher than the existing average their effect will be to raise it.

The chances are that we shall, in a few years, be annually remitting to London about $14,000,000 or more as interest on our debt. Not unlikely some learned economists from the country districts, thoroughly imbued with protectionist doctrines, will seek to devise means whereby this money shall be expended at home in Canada.

WHEAT VIA B. C.

The Project to Send Alberta Grain by Way of Mexico—Its Merits Explained.

The C.P.R. with its usual policy of looking far ahead is considering very carefully the shipment of grain from our farthest west to the Pacific coast and then to load it on vessels to Salina Cruz on the Tehuantepec Railway and carry it across Mexico to Puerto whence it will be again loaded on vessels for Liverpool and other European ports. While this route involves three transhipments it is only one more than the present route by way of the upper lakes andthe St. Lawrence.

In an interview on his return to Winnipeg this week from a trip over the lines, the second vice-president, Mr. William Whyte, said of the project that the C.P.R. would provide the necessary facilities and would arrange rates satisfactorily. "Wheat has been shipped in this way to Europe from Portland, Oregon, for some years," says Mr. Whyte, "but the trade differs from that at Atlantic seaports in that the wheat is shipped in sacks instead of being loaded in bulk. There are two reasons for this. One is that when the wheat is put into a vessel in sacks it cannot be packed in so tight but that there is a certain circulation of air and this is an advantage in the tropics, especially if the wheat should happen to be a little damp. Another reason is that the tramp steamers and large sailing vessels which are engaged in this trade have no bulkheads and if the wheat were simply poured into them it might shift in a heavy sea, with the not improbable result of sending the vessel to the bottom. Insurance rates would be higher if the grain were shipped in such vessels in bulk instead of in sacks."

Plan Has Many Advantages.

Wheat, in Mr. Whyte's opinion, can be shipped to advantage by the Pacific route from a considerable section of Alberta, which when it is developed, will provide a large traffic. Some of this wheat matures earlier than that in Saskatchewan and Manitoba and could therefore be handled in cars which otherwise have to lie idle waiting for the great annual rush of the grain to the head of the lakes. The wheat could also be carried to the Pacific coast later in the season, after the close of lake navigation, and this again would give employment to cars which would otherwise be idle. Mr. Whyte is now in correspondence with the manager of the Tehuantepec railway, across Mexico on the question of rates and facilities. That road at present has no elevator at its Pacific coast end but can and does handle the wheat in sacks. As the business develops the necessary elevator facilities will no doubt be provided and then with proper vessels the wheat can be handled in bulk by this route also. There is no reason, even, why the Tehuantepec railway should not compete successfully with the Panama canal.

Facilities at Vancouver.

Meantime what is chiefly needed for the Canadian trade is plenty of shed room at Vancouver for the storing of the sacks of wheat and this the C.P.R. already possesses. There is therefore nothing to hinder enterprising gentlemen from going ahead with their plans if they wish.

"As to the Hudson Bay route," said Mr. Whyte, "that is a matter for the future. It is a question to my mind whether it will be possible to get wheat out by the Hudson Bay route the same year that it is grown. If it has to be stored for the winter that means a charge of eight and a half cents and then when it reaches Europe the following year it will come into competition with wheat grown in southern countries. However, there is no need to worry about that just now."

"(4) During the last half-dozen years the bond market has much broadened. Many investors, who six or eight years ago confined their investments entirely to steam railroad securities, to-day are buying the bonds of the stronger industrial corporations, and particularly have been attracted by the safety and comparatively high yield of public service corporations.

"(5) There is also at the present time a well-grounded opinion that general business is recovering, perhaps not rapidly, but steadily, and that banks and investors are likely before long to encounter substantially increased demands for the purpose of financing industry. This last consideration is the most important factor of all, and cannot be definitely determined.

"Our feeling, on the whole, is that we are not likely, during the next year or two, to attain the high prices for bonds reached in the years 1899 to 1902. At the same time so many of the conditions which caused that rise are now operative that we do expect to see some further advance in prices, and it is our opinion that the present prices of interest-bearing securities are not abnormally high, and therefore we beliave that investors are justified in buying securities at the present level of prices.

"We think that the broadening of the market, which has been in progress so notably during the last five or six years, will continue at least for a number of years, and that this will tend to advance the price of bonds of the better class of street railway and electric light companies. We know of no bonds so attractive from the point of view of security and relatively high income yield as the bonds of well-managed street railway and electric light companies, earning two or more times the interest charges and issued with due regard to the life of the franchise."

WISCONSIN CENTRAL.

Mr. Newman Erb., vice-chairman of the Wisconsin Central preferred stockholders' committee, has notified the New York Stock Exchange that up to the close of business May 1, 120,891 shares of preferred stock had been deposited in exchange for Minneapolis, St. Paul & Sault Ste. Marie Railway leased line certificates, leaving only 4,119 shares of preferred stock outstanding which is now likely to be stricken from the stock list by the Exchange. A penalty of $1 per share is being imposed on preferred stock now being deposited which will soon be increased.

CHINA'S DEMAND FOR SILVER.

In connection with this week's further advance in silver it is said that the Chinese demand is by no means satisfied. Commercial conditions in China as in India form the underlying influences responsible for the shipments of silver from London to the East. In discussing the permanence of this movement the representative of an international banking house in New York, says: "The shipment of silver from London to China, of which about £1,000,000 have already been sent this year, is in some part the recovery of the silver which was exported from that country last year. The trade depression in China during 1908 after the panic of 1907 in the United States resulted in a radical reduction of Chinese imports, a consequent loss of revenue and a decline in exports of commodities. The foreign loans of China had to meet interest and sinking fund charges, requiring some exports of silver.

"This flow of Chinese silver out upon the international market was one of the causes of the depression in the price of silver in the London market. During November and December of 1908 the average price of bar silver in London was 22 5-16d. and 22½d, respectively. These were the lowest quotations of recent record. The other cause of depression was the marketing of speculative stocks by silver marketing interests which had held back more of the world's output than usual."

On China's part this outflow caused no small degree of anxiety in the fear that if the decline in silver continued the loss of currency might assume such proportions as to endanger the monetary system of the country. Meanwhile, beginning with January, 1909, the turn of the tide came and is still rising.

"I look for a more or less prolonged demand on the part of China for silver from the West," says this authority. "The causes which created the demand covered a considerable period of time and the restoration of China's supply will be gradual but constant in all probability. Although commercial and financial conditions in China are still depressed, there is improvement, and there is good reason to believe that improvement will continue."

China's yearly takings of silver from London purchase for the past ten years have been as follows in pounds sterling:

1908	£741,400	1903	£ 310,060
1907	497,350	1902	203,800
1906	430,700	1901	842,857
1905	886,847	1900	2,669,884
1904	512,792	1899	1,423,840

The Montreal City and District Savings Bank

AT THE SIXTY-SECOND ANNUAL GENERAL MEETING HELD ON MAY 4th THE FOLLOWING REPORT WAS SUBMITTED:

Your Directors have pleasure in presenting the Sixty-second Annual Report of the affairs of the Bank, and the result of its operations for the year ending December 31st, 1908.

The net profits for the year were $152,244.18, and the balance brought forward from last year's Profit and Loss Account was $65,667.42, making a total of $217,911.60. From this amount have been paid two Dividends to our Shareholders and $100,000.00 has been added to the Reserve Fund, increasing the amount at credit of this account to $1,000,000.00, leaving a balance at credit of Profit and Loss of $17,911.60, to be carried forward to next year.

The number of open accounts on December 31st last was 98,318 and the average amount due each depositor was $207.73.

The work of remodelling the Banking room of your Head Office has now been completed and the increased accommodation and better facilities afforded are much appreciated by our clients.

It is with a sincere feeling of regret that your Directors record the death of the late Mr. M. Nowlan deLisle, a member of the Board since 1906, whose services were much appreciated. His seat on the Board has been filled by the election of Mr. Albert Hebert.

As usual a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALD. OUIMET, President.

ASSETS AND LIABILITIES.

Statement of the affairs of the Montreal City and District Savings Bank on the 31st December, 1908:

ASSETS.

Cash on hand and in chartered banks	$ 2,263,372.75	
Dominion of Canada Government Stock and accrued interest	2,547,845.83	
Provincial Government bonds	380,144.93	
City of Montreal, and other municipal and school bonds and debentures	8,774,911.37	
Other bonds and debentures	937,664.08	
Sundry securities	291,586.47	
Call and short loans, secured by collaterals	6,626,761.74	
Charity donation fund, invested in municipal securities approved by the Dominion Government	180,000.00	
		$22,002,287.17
Bank premises (head office and ten branches)	$475,000.00	
Other assets	9,556.28	
		484,556.28
		$22,486,843.45

LIABILITIES.

To the Public:		
Amount due depositors	$20,490,941.33	
Amount due Receiver-General	93,341.86	
Amount due Charity Donation Fund	180,000.00	
Amount due open accounts	104,648.66	
		$20,868,931.85
To the Shareholders:		
Capital stock (amount subscribed, $2,000,000) paid up	$600,000.00	
Reserve Fund	1,000,000.00	
Profit and Loss Account	17,911.60	
		1,617,911.60
		$22,486,843.45
Number of open accounts		98,318
Average amount due each depositor		$207.73

Audited and found correct,
JAS. TASKER,
A. CINQ-MARS,
Auditors.

A. P. LESPERANCE,
Manager.

SUBSCRIPTION FORM

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AN ABLE ANALYSIS

Of the Business Outlook in America—Some Convincing Arguments for Improvement.

In a very able letter, the well-known firm of Fisk & Robinson, of New York, analyse the present conditions in the United States. They do not hesitate to take a high ground of optimism. The letter takes such a broad view of matters that it should be convincing even to the Little Bear who has his uses, but who cannot help still shouting manipulation and claiming that the recent appreciation has been entirely artificial. The letter says:

"What is the real status of the country's business? Any attempt to answer this query necessitates a critical review of a number of facts and factors. In order of importance the latter merit consideration first.

"Whenever a very rich nation, unprotected by the safeguards of an intelligent banking and currency system, suffers a profound dislocation of all its business affairs by reason of a world-wide financial crisis, and when the manifold evils of a resulting panic are intensified by an injudicious attack by the country's political forces upon the methods of its commercial and industrial life, recovery is certain to be slow. Before that recovery can be complete certain steps must be taken, the most essential of which is liquidation in capital, commodities, and labor. With one exception liquidation went forward rapidly in 1907 and in most instances with excellent remedial results. In the case of steel commodities and the labor involved in their manufacture, it was stoutly resisted and the history of that struggle has shown once more the futility of attempting to overcome the operation of economic laws, prompted though such effort may be by laudable feelings of consideration for labor and a desire to act as a great conservative force in the industrial world. Within the last thirty days the steel interests have written the final chapter in the story of liquidation incident to the crisis and panic of 1907.

"Fortunately the present session of Congress is confined to the consideration of one measure, whose capacity for harm lies not in the final decision on the tariff but in the injurious delay in reaching it, while the impairment of that tranquility so essential to the well-being of business, and which it is evidently the purpose of the new administration to promote, is not even a possibility until early in 1910. Prosperity has little to fear from the terms of the contemplated tariff.

"There seems no way wholly to prevent states from despoiling their citizens, but the federal courts wherever constitutionally possible have either annulled or greatly restricted the operation of unwise and unsound laws. In this they have been sustained by the people and the press, irrespective of political parties.

"In great business depressions labor will be subjected always to loss, either through lack of employment or by a reduction of wages, or both. In the last eighteen months the attitude of both employe and employer has been most commendable. Each has shown such a clear comprehension of the situation, such consideration and forbearance that serious conflicts of interests in the near future seem unlikely.

"The vicious tendency toward gold and bank currency inflation continues uninterruptedly, but as the latter is merely a temporary by-product incident to the operation of unwise laws and not a well defined national policy, and as both stimulate business activity, there is no immediate danger from this factor.

"From the foregoing it will be seen that so far as 'factors' are concerned tariff legislation is the only one adverse to business growth, and even it holds but little that is inherently obstructive.

"Now as to the 'facts': At the base of the prosperity column of each nation is found its chief activity. Of our working population (approximately 35,000,000) about 44 per cent. are producing agricultural products, some 22 per cent. are engaged in manufacturing and mining, and practically 17 per cent. are needed for trade and transportation and 17 per cent. for domestic and personal service. During the panic the farmer was prosperous—he is equally so now and the prospects are that he is likely to continue so to be. The basis of American prosperity was and remains unaffected by the crisis of 1907.

"Recent bank clearings are from 30 to 40 per cent. greater now than at the same period last year and it is possible that the maximum in our history will be reached this fiscal year.

"Railroad earnings are increasing steadily. A high state of efficiency now prevails among employes; economies of operation have been inaugurated successfully, and in spite of the losses of $330,000 000 gross and $130,000,000 net caused by financial stress and wild legislation, the American roads have been able to command half a billion of credit since January first.

"Again we are doing business with the rest of the world in a generous way—the imports of March being the largest Domestic commerce, except in steel and iron, is normal. There is a reasonable demand for all commodities essential to our daily needs. Building operations throughout the country are going forward on an unprecedented scale. It is this demand for structural material that has made possible the maintenance of the steel plants' working organizations.

"In spite of the withholding of orders on the part of the railroads, the output of the steel producers has grown gradually to approximately 75 per cent. of their capacity. Some companies claim to be in normal condition and refuse to book orders for more than two months ahead at present rates. With the tariff out of the way, the railroads, being well supplied with funds, will begin competing for preference in the execution of their orders and the one weak spot in our present industrial and commercial situation will be eliminated. It must be remembered, however, that the mere overcoming of the inertia of idleness and the putting into operation of mechanical activities consumes time.

"Arguing from the 'facts' and 'factors' as they now stand, it is our belief that mid-summer should see long strides made toward the complete restoration of business, and that by early autumn we shall be fully launched upon another era of 'unprecedented' prosperity. This, however, does not mean the exploiting of new and untried ventures but the development of those legitimate enterprises whose curtailment was made necessary by the unusual conditions prevailing during the past two years."

TRETHEWEY SILVER-COBALT MINE, Limited

NOTICE IS hereby given that a division of profits equal to Ten Per Cent. on the Capital Stock of Trethewey Silver-Cobalt Mine, Limited, will be made to Shareholders of record on May 1st, 1909, payable on May 15th, 1909.

The Transfer Books will be closed from the 1st till the 15th day of May, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER, Sec.-Treas.

Toronto, April 16th, 1909.

Notice is Hereby Given

That the Board of Directors of The Buffalo Mines, Limited, have declared an extra dividend of 3 per cent., which will be paid on the 15th day of May, 1909, to shareholders of record at the close of business on May 5, 1909.

The stock books will close on May 5th, and reopen on May 20th, 1909.

GEORGE C. MILLER,

Dated April 28, 1909. Sec.-Treas.

Condensed Advertisements

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Notice of Incorporation

of

The Canadian Mineral Rubber and Paving Co., Limited

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of April, 1909, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy and sell and otherwise deal in and with gilsonite, mineral rubber, asphalt and all products and by-products thereof; (b) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction and paving company and contractor; (c) To carry on business as a manufacture of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on other property with license or permission of the owners, works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and appliances of every description; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes thereof; and from time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to use any of the company's capital stock, bonds or other securities and assets to pay for or in consideration for the foregoing; (g) To raise and assist in raising money for and to aid by way of bonus, cash advances, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employe, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit; (j) To amalgamate with any other company having objects similar to those of this company; (k) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertakings; (m) The business or purpose of the company is from time to time to do any one or more of the things herein set forth and to do all or any of the said things in Canada or elsewhere, and as principals or agents. The operations of the company to be carried on throughout the Dominion of Canada and elsewher, by the name of "The Canadian Mineral Rubber and Paving Company" (Limited). with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of April, 1909.

CHAS. MURPHY,
Secretary of State.

Dated at Toronto this 5th day of May, 1909.

BLAKE, LASH & CASSELS,
Solicitors for The Canadian Mineral Rubber and Paving Co., Limited.

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BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of June next, to Shareholders of record of 15th May.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 20th April, 1909.

The Canadian Bank of Commerce

DIVIDEND No. 89

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable, at the Bank and its branches on and after Tuesday, 1st June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 28th April, 1909.

CITY OF HAMILTON DEBENTURES

Endorsed tenders will be received by the undersigned until 4 p.m., on Thursday, 27th day of May, 1909, for the purchase of the following named debentures:

$65,000 Sewer, $50,000 Water Works. $112,000 Special, $125,000 Permanent Roadway; all 4 per cent., half-yearly, payable at end of twenty years, and $25,000 Public Library 4 per cent., half yearly, payable at end of seven years.

The highest or any tender not necessarily accepted.

S. H. KENT, City Clerk.

Hamilton, April 30th, 1909.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of Seven Hundred and Sixty-Two Thousand Dollars ($762,000.00) for the following purposes:—

Telephone Construction	$500,000 00
New Court House, Eastern Judicial District	200,000 00
Judicial Buildings, Western Judicial District	50,000 00
Judicial Buildings, Northern Judicial District	12,000 00

These Debentures will be in denominations of not less than Five Hundred Dollars ($500.00) each, in Sterling or Canadian currency, and payable in London, Montreal or Winnipeg to suit purchaser, will be dated July 1st, 1909, payable in forty years from date, and will bear interest at the rate of Four per cent. (4%) per annum, half yearly.

All offers must be addressed to the undersigned and must reach this office not later than the fifteenth day of May next. The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG,
Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, April 20th, 1909.

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Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	13 Adelaide E.
Touche, Niven & Co.	612 Traders Bank Building.
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THE WEEKLY BOND BUYER
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THE DRILLS ARE HUMMING

AND SEEDING IS IN PROGRESS EVERYWHERE.

Welcome Warmth in the West—The Farmer is Confident—A Large Steel Contract for Winnipeg—Advancing Prices on the Local Exchange—Great Activity in Building.

Winnipeg, May 4.—Spring is in evidence to-day. After weeks of cool weather that normally should be fairly warm the sun's rays were to-day untempered by clouds, the wind is from the south and warm and before it the last vestiges of snow have disappeared and the drills all over the province are humming. The big storm of last week did not cover the whole of the west. In Winnipeg there were no signs of it except in the coolness of the wind. But in some sections it left the land covered with snow variously reported as being from three to ten inches deep. Reports are very conflicting. Ogilvie's have received from their agents in various parts of the west information to the effect that considerable seeding is done and that with normal weather there is plenty of time to get in as large, or a larger acreage than the country has yet had sown to wheat. Mr. A. D. Campbell who looks after the interests of the farmers in the handling of their wheat, and is appointed to that position under the Manitoba Grain Act, says that the seeding outlook is not at all discouraging. The farmers he says are not worrying. Given ordinary summer weather the chances of a good crop are as good this season as they ever were. On the other hand the manager of one of the largest elevator companies, one who has been in the country for at least thirty years, says that "It's very late," and accompanied this remark with a shake of the head that indicated doubt. Some of the wholesale houses have been following the course of last week's storm and have picked out districts in which they have no desire to sell goods on time. But others, again, take a different view of the situation. "If we can rely on a crop such as we got in 1907 when the spring was as late, if not later than the present spring, and when the following summer did not have ten days of real hot weather, there is no cause at the present time for alarm" is the argument they use. Such are the varying reports coming to hand with regard to seeding. By many agriculturists it is maintained that wheat sown later than May 15th has a poor chance of maturing satisfactorily but actual experience in many cases has proved that wheat sown after that date has proved to be satisfactory both as to quantity and quality of product. But between the present entree of good weather and the fifteenth there are two full working weeks and in that time a tremendous acreage can be covered by the drills. All over the west these have been loaded ready to start just as soon as the weather lent its consent and now they are at it.

A Big Steel Contract.

For the erection of the new shops for the Transcontinental at Winnipeg 5,000 tons of structural steel is required and the order for this has been placed with the Manitoba Bridge & Iron Works Co., and the sum involved is approximately $350,000. To handle this order, or such parts of it as can be handled satisfactorily in Winnipeg, the new bridge shop on Logan Ave. is being rushed to completion and will be ready to start work by the 1st of June.

Canadian Exposition and Selkirk Centennial.

A special train load of Winnipeg's business men has left for the West on what might be called a pilgrimage. They have started out to ask the prominent men of each of the western towns what they think of the proposal to celebrate the centennial of the arrival of the first settlers in the West by a big exposition. Winnipeg's citizens appear to think that it is too big a project for them to handle themselves and feel that the whole west, and the whole of Canada should participate as the arrival of the Selkirk settlers was an event in which they are interested as much from an historical and national standpoint as from that of the commercial advantage to the West. At every point these "apostles," a colloquialism applied to them, have been received enthusiastically and their mission has been endorsed. The whole west appears to be anxious to make a demonstration of its resources to show what has been done with a wild country, the taming of which was first attempted by the brave Selkirk followers.

Local Stocks and Their Value.

During the past few weeks there has been a steady appreciation in the value of stocks of local companies. The figure of 180 was bid for Canadian Fire and holders asked 200. This advance is no doubt due to the rights in the new stock issue that go with the present stock. A new issue is being discussed by the directors and it has not yet been announced what action has been taken or decided upon. Another stock that has increased in value is that of the Home Investment and Savings Co. Since it was listed on the local exchange it has been bid for at 115 and 120 but during the week it was sold at 130 and it is now being held for higher prices. The Standard Trusts Company stock has been changing hands at 155 and holders now want 160. The stock of the Commercial Loan and Trust Company has steadily advanced to par from around 90 and that of the Great West Permanent Loan and Savings Co. which sold freely at 108 is now four or five points higher.

Building in April.

The building total for April shows that during the month there were 252 permits issued covering 279 buildings to be erected at a cost of $1,066,000. In the corresponding month of last year there were 191 permits issued for 221 buildings to cost $642,000, while in April of 1907 the permits numbered 464 for buildings to cost $1,175,000.

The building total since Jan. 1 last is now $2,136,000 with 526 permits issued. For the corresponding four months of 1908 there were 307 permits issued for buildings costing $783,900, while for the first four months in 1907 the total was $2,142,550 with 819 permits.

It is noteworthy that the number of permits issued in April this year is just a little over half the number issued in that month two years ago, while there is only about $100,000 difference in the total for each month. This indicates that there are fewer smaller structures and more costly ones going up this year than in 1907.

The cold weather of the past week has, to some extent, interfered with the building activity and although there has not been the anticipated rush for permits it has been one of the busiest weeks the building department has had since the 1907 season.

Manitoba Life Underwriters.

At the second luncheon of the Manitoba Life Underwriters there was a very large attendance and the impression of a visitor was that the life insurance interests in Winnipeg are becoming a very strong factor. Mr. E. S. Miller, of the Manufacturers' Life, is the president of the local association and presides at these monthly functions and at each some member is expected to address himself to some subject bearing upon the business of life insurance. At the meeting just held the speaker was Mr. W. W. Stewart, the general manager of the Monarch Life. At the first luncheon held the speaker was Mr. J. H. Brock, of the Great West, who gave a characteristic speech about the "interminable string tethered about the energies of the life men" which some cranks would have. Mr. Stewart gave some interesting examples of the trials a field man had to put up with but at the same time left the impression that the calling the members of the association followed was of high rank and was one of the important factors in the building of a country.

Expert Valuators.

Winnipeg city council have appointed a board of valuators for determining the rateable assessment of the city. This board is composed of Wm. Brydon, E. H. Shanks and Alex Bain. These three men have for many years in Winnipeg enjoyed the confidence of the leading investment companies and insurance companies. They are well known and there is no doubt but that the citizens as a whole will have full confidence in their judgment. Mr. J. W. Harris has previously handled their work single handed but in future it will be finally fixed by the board. This is regarded as a very common sense move of the city council.

In Norway employers' liability insurance is compulsory, and a law passed in 1894 enacts that all factories shall provide accident insurance for their employes. There is a national fund for the premiums and the surplus is divided among those whose earning ability has been either partly or wholly destroyed.

SECURITY REVIEW.

Continued from Page 1.

Cape Horn, but in order to save a large part of time that would be consumed by this exceedingly circuitous route it has been decided to ship the rails across Panama by the Tehauntepec Railway, which crosses the isthmus at the narrowest part. This shipment of fifteen thousand tons is sufficient to lay the first hundred miles of the line east of Prince Rupert. Thirteen thousand tons of 80-lb. rails are for the main track and two thousand tons of 60-lb, rails for terminals and sidings. The Dominion Iron & Steel Company is under a contract obligation to deliver the rails at Prince Rupert in August.

Quebec Railway Light and Power.

The recent rise in Quebec Railway Light and Power Company shares, which was attributed to the C.P.R. by some market rumors is now ascribed to buying by a syndicate of shareholders, who are desirous of extending the line to Murray Bay, a distance of fifty-six miles, and that construction work will be begun this summer, and completed within two years. It will start from St. Joachim, and will cost upwards of $2,000,000. The object of the extension is to provide direct communication between the north shore populace and the market for pulp, firewood and agricultural produce. American capital is largely interested in north shore development, and both the Federal and Provincial Governments are ready to vote land and cash subsidies for the building of the line. A syndicate of capitalists, it is said, are now prepared to underwrite bonds for the extension. The new line will skirt the shore from St. Joachim to Baie St. Paul and Murray Bay, and it is proposed to later extend it to St. Catharine's Bay and establish a winter port there.

Richelieu and Ontario.

The trial of the company's action against the Dominion Government and the Town of Sorel for $35,000 the amount claimed as the value of wharf and dock property handed over by the company at Sorel, was in progress this week. Mr. Rodolphe Forget, M.P., the president, has expressed himself in an interview to the effect that he expects 1909 to be the most profitable season in the company's history. Reports point to a very large tourist travel from the U. S.

Rio de Janeiro Tramways.

The activity in the first mortgage bonds on a rising scale has been a feature of the Toronto stock market during the past week. With the bonds active at around 96, the shares have been firm at 102. The special general meeting of shareholders was held in Toronto on May 3rd, and the increase in the capital stock from $25,000,000 to $40,000,000 was authorized.

A letter to the shareholders announces the issue of $6,250,000 of new stock to all the shareholders on record May 5 in the proportion of one new share for every four old shares now held. The rights are good until May 24. Twenty-five per cent. is payable on application, 25 per cent. on June 13, 25 per cent. on July 13, and 25 per cent. on August 13.

Toledo Railways.

It is reported that the reorganization committee has decided to cut the common stock in two to issue new bonds to retire maturing bonds due on July 1st next and to ask the creditors to accept preferred stock for their claims.

The following bond issues mature next July:

Toledo Consolidated	$ 1,066,000
Toledo Traction Co.	4,234,000
Toledo Railways	4,866,000
	$10,166,000

W. A. Rogers, Limited.

Both the preferred and common shares have had a considerable appreciation since their enlistment on the Toronto Exchange two months ago, the preferred advancing from 97 to 103 and common from 101 to 110.

The company had the unique distinction of making practically as large a profit in 1908 as in 1907. This year it is doing a record business so far. As there is no bond issue ahead of the preferred it is assumed that the price might be on a six per cent. basis.

MONTREAL MINING EXCHANGE.

The Montreal Mining Exchange held a meeting last Saturday and adopted a by-law authorizing its members under certain conditions to divide their commissions with brokers who are members in good standing on certain other mining exchanges. This step will, without doubt, promote the interchange of business and ought to be to the general advantage of investors in this class of securities, as heretofore stocks bought or sold by communication with Toronto or elsewhere had to bear a double rate of commission.

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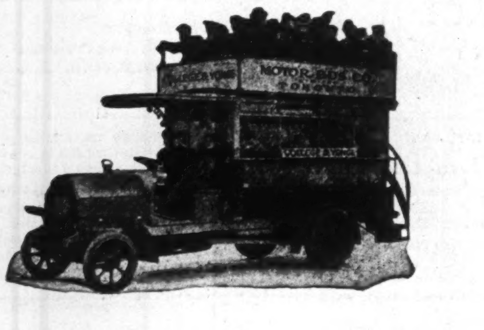

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THE BANK STOCKS

THEY HAVE NOT FOLLOWED THE GENERAL COURSE

Of Recent Appreciation—The Chief Reason Why Bank Stocks Halt—Prospect of Reduced Profits—The Line of Reasoning may be Fallacious—Investors May Wait Too Long.

The Post has pointed out on several occasions recently, that while other sections of the investment market have scored substantial advances in price since last fall, the bank stocks have participated in the movement only to a limited extent. One or two particular banks are up several points, but the section as a whole stands approximately where it stood seven or eight months ago. For this, the general belief that the banking institutions are not now earning good profits, is, no doubt, largely responsible. Investors are expecting that the reports of operations of the larger institutions in 1908-9, when they appear, will be less satisfactory than those given out in the last two or three years. The conditions governing the banking business at present are well known. Stated briefly they are: absence of an active demand for credits, heavy accumulation of interest-bearing deposits, abnormally large cash reserves, very low rates for call loans in Canada and elsewhere. Banking reports issued during 1908 did not reflect, in any instance, a full year under these adverse conditions. Those to be issued this year will do so in every case, unless there is a pronounced revival between now and the close of the year. Even if there is a good improvement in trade during the fall the circumstance will affect the bank reports in 1910 more than in 1909.

When the thoughtful investor thus reasons that about a year and a half must elapse before the banks can generally report large profits he may conclude naturally that there is plenty of time in which to do the buying. At the same time he will do well to bear in mind several other considerations which point to a different conclusion.

First, with regard to the profits presently being earned, there are a number of smaller and medium-sized banks, the available funds of which are reasonably well employed at rates nearly as high as usual, which are now earning at a rate only slightly less than in 1907 and 1906. A very moderate industrial improvement would permit these particular institutions to pass previous high records.

It is the larger banks, habitually employing a part of their reserves and their surpluses in the foreign call loan markets, which have been most affected by the low rates for money in the international centres. Through 1908 they have been receiving payment of 5 and 6 per cent. loans, not required by their mercantile borrowers, taking deposits at 3 and 2½ per cent. and putting the money out at London and New York at 1½ and 2 per cent. The Bank of Montreal, in particular has an enormous sum at call outside Canada, presumably drawing a low rate of interest. Though it would be safe to say that these large banks are actually earning considerably less than they were two years ago, it does not necessarily follow that their statements of profits in 1909 will show heavy reductions. It is known that one or two appropriated rather freely for losses and contingencies last year, and all of them follow the practice of appropriating liberally in prosperous years for expenditures and possible adverse happenings. When the profits fall these appropriations may often be cut down or passed altogether.

There is one noteworthy feature about the current trade depression, having direct bearing upon banking profits, which distinguishes it from previous set backs. Formerly, when trade and industry ran through the various stages of boom, collapse, and prostration, it happened invariably that a considerable number of large trading or manufacturing companies or partnerships, heavily involved with the banks, became insolvent. Some of the larger banks in this way experienced troublesome losses. In the 1907 collapse and succeeding depression failures of this kind have not been nearly so numerous. Undoubtedly industry and trade are on a sounder footing. A much larger proportion of the trading and manufacturing business is in the hands of very strong corporations which are in little danger of failing when hard times come.

Another consideration which should not be overlooked is the noticeable hardening of the New York money market in the last couple of weeks. There are shrewd observers who think the call loan may shortly go to 4 per cent. or higher. If Wall Street's optimistic mood continues through the summer 4 per cent. money is quite likely to be seen. Whether it is or not, the coming fall is almost certain to see higher rates while the crops are being moved. So there is a fighting chance that the banks will be able to get an average of from 3½ to 5 per cent. on their reserve money carried outside Canada, in the course of a couple of months. Should they do so, the circumstance would react beneficially upon their profits.

And finally the peculiar character of the market for bank stocks should be taken into account. Every broker knows that there is scarcely any floating supply. It is commonly supposed that the bank stocks carried by such institutions as the Montreal City and District Bank represent the speculative holdings. As a matter of fact it probably is the case that many of the transactions carried by these institutions represent investment purchases. In normal seasons there is but a small amount of the good bank stocks offered for sale. From time to time blocks have to be sold owing to the winding up of estates or under the terms of wills; but the bulk of the stock is held solidly for investment. In 1907 and in 1906 there was considerable selling by parties who wished to take advantage of the high interest rates to place their investments on a larger income basis. That has now ceased, or dwindled to small proportions, and the market has again got into such shape that the appearance of any moderately active buying demand would, almost certainly, send quotations considerably higher.

ONTARIO BANK DEFICIT.

In the hearing of the application of the liquidator of the Ontario Bank to settle the list of contributories, Mr. A. D. Braithwaite, interim general manager of the bank, gave evidence that the deficit would be $576,000 when the assets taken over by the Bank of Montreal were all realized. On April 26th the total liabilities were $1,344,000. Mr. T. F. Hellmuth, K.C., cross-examined Mr. Braithwaite but desired more time to look into his figures and the hearing was adjourned until Saturday morning.

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THE COBALT MINES

A QUIET WEEK IN THE MINING MARKETS.

La Rose is Prominent—Expectation Keen Over Lawson Results—Crown Reserve a Firm Factor—The Gow Ganda Prospects—The Bartlett Exploitation—A Curious Beaver Boom—The Advance in Silver—The Shipping Records.

There was little of incident occurring in the Cobalt mines or shares during the past week. The La Rose Company is now the principal centre of interest and the shares are moving up in anticipation of notable results being obtained from the wonderful Lawson property. The Lawson results should recall the early days of the camp, when wonderfully rich shipments were made from surface pockets of silver on many of the prospects, which have since been developed into permanent mines. The marketing of the shares in London should also have a broadening influence, although, if more regard is not paid to legitimate exploitation than was done in relation to the placing of the La Rose shares on the American market, the results are apt to be slow. The operations of Nipissing, La Rose and Chambers-Ferland are now under the same general management. The controlling interests in La Rose have for some time owned a majority share in Chambers-Ferland, while the identity of individual interests in Nipissing and La Rose has existed since the original holders of La Rose transferred the property to the La Rose Consolidated Mines Co.

Crown Reserve has been a strong feature of the week, due to the excellent results obtained by the property. The April exhibit is a good one, and it is stated that the smelter returns for the first four months of the year are in the neighborhood of $750,000. The market price of the shares has advanced to the three-dollar mark.

Interest in the Gow Ganda propositions has halted for the time being, owing to the difficulty of communication under present weather conditions. In spite of all the wonderful surface showings it is doubtful if the district will be able to equal the marvellous results gained from the Cobalt camp in its earlier days. Certain of the properties have ore ready for shipment, including the Boyd-Gordon, the Otisse, Otisse-Currie and Mother Lode. The Bartlett Company has in process of instalation a twelve-drill compressor plant, but there is an opinion among the more conservative miners that the plant is too extravagant for the present condition of the property. The manner in which the shares have been exploited has been truly remarkable. No such press campaign has ever been followed out so consistently by any Canadian mining proposition.

Referring to our comments on the manipulation of Cobalt shares, the Montreal Star says:

"The Post might have added that other destroyers of confidence in Cobalts are the Montreal and Toronto newspapers who are publishing the most obvious kind of lies about the mines; tales of amalgamations that will never come about, news of strikes that are grossly exaggerated or have never been made, and offers of absurd prices for shares, sometimes scarcely worth the paper they are printed on.

"It is obvious to all but the wildcat promoter, who is too blind to see, that the unscrupulous promoter, the manipulator and the newspapers who shout the loudest about their allegiance to the camp, are the camp's real enemies."

One firm of mining brokers is now asking the public to buy Beaver because the diamond drill is now in operation on the 200-foot level at a point 30 feet away from the Temiskaming vein at such an angle as to cut the vein at a depth of 250 feet. The advertisement adds that this object should be accomplished within the next ten days. However successful such an operation may be, we fear the brokers destroy the force of their statement when they say, "Beaver is the best buy on the market today."

The Ophir-Cobalt shares are to be listed on both the Toronto (unlisted department) and Standard Stock Exchanges. The company is now getting its machinery installed. A good deal of confidence is expressed in this property by those who are in its neighborhood.

Silver reached another new high record for the year on Wednesday, when it sold at 53⅞ cents. On Thursday it declined to 53½ cents. Assuming that Cobalt's production this year will be 25,000,000 ounces, every advance of a cent in the price of silver means a gain of $250,000 in net profits to the camp.

Week Ending May 1st.

	Tons.
La Rose	127.25
Trethewey	95.99
Temiskaming	66.40
O'Brien	64.00
Nipissing	60.33
*McKinley-Darragh	28.67
*Buffalo	22.31
*Cobalt Central	21.64
Chambers-Ferland	20.00
Total tons	506.59

Year to date.

	Tons. 1909.
*Buffalo	192.46
Chambers-Ferland	269.72
City of Cobalt	348.76
*Cobalt Central	124.20
*Coniagas	244.60
Crown Reserve	935.54
Hudson Bay	305.33
La Rose	2,355.51
King Edward	49.02
Kerr Lake	241.29
*McKinley-Darragh	272.14
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	1,976.12
Nova Scotia	240.50
O'Brien	358.86
Peterson Lake	66.48
Right of Way	646.67
Silver Queen	63.90
Temiskaming	421.50
Trethewey	420.77
Total tons	9,589.82

* Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229,768

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

COBALT DIVIDENDS.

Companies	Acreage	Authorized Capital	Capital Issued	Par Value of Share	Total Dividends and Bonuses Per cent. 1906	1907	1908	Date and Rate of last Dividend or Bonus Declared: Date	Rate	Tot. Divids.
		$	$	$						
Buffalo	40	1,000,000	1,000,000	1	3	12	12	April 1, *1909,	5 + 3	$397,000
Cobalt Central	777	5,000,000	4,761,500	....	......	......	......	April 15, 1909,	1	142,845
City of Cobalt	40	1,500,000	1,500,000	1	......	......	10	April 15, 1909,	3	139,376
Coniagas	40	4,000,000	4,000,000	5	......	9	11	May. 1, 1909,	3	1,040,000
Crown Reserve	22	2,000,000	1,768,814	1	......	......	4	April 15, 1909,	6 + 9	619,084
Drummond	80	.....	......	....	......	......	......	......		
Foster	40	1,000,000	914,000	1	......	5	......	Jan. 1, 1907,	5	45,700
*Kerr Lake	52	3,000,000	3,000,000	5	4½	8	15	June 15, 1909,	4 + 2	1,140,000
La Rose	300	7,500,000	5,597,000	5	......	......	3	April 20, 1909,	3 + 1	615,670
McKinley-Darragh	120	2,500,000	2,246,937	1	......	2	9	Jan. 15, 1909,	5	359,509
Nipissing	846	6,000,000	6,000,000	5	8	14	12	April 20, 1909,	3 + 2	2,640,000
O'Brien	150	......	.....	....	......	......	......	......		
Right of Way	34	500,000	499,518	1	......	14	14	April 1, 1908,	6 + 9	214,749
Silver Queen	58	1,500,000	1,500,000	1	......	8	13	Dec. 1, 1908,	3	315,000
Temiskaming	80	2,500,000	2,500,000	1	......	......	9	April 1, 1909,	6	525,000
†Temiskaming and H. B.	160	25,000	7,761	1	9,000	300	3,500	April 30, 1909,	300	1,030,263
Trethewey	40	1,000,000	945,450	1	4	4	15	May 15, 1908,	10	311,998
Total	......	......	......	......	......	......	......	......		$9,536,194

*Includes half of one per cent. dividend paid in 1905. †Two hundred per cent. paid or $2 00 share 1905; number of shares has now been increased to 23,283. The Drummond and O'Brien Companies are close corporations; the dividend figures have not been made public. La Rose has paid prior to its public flotation at least $1,250,000 in dividends. City of Cobalt increased its capital to $1,500,000 January 20th. x Buffalo's bonus of 3 per cent. payable May 15th.

In addition to the above amounts the following private corporations have paid dividends: La Rose, prior to June, 1908, $1,204,862; Drummond, estimated, $400,000; O'Brien, estimated, $1,000,000.

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MAY-DAY MOVES.

Mr. Rodolphe Forget, M.P., has moved his office in Montreal to the corner of Notre Dame and St. Francois Xavier Sts.

Messrs. Colin McCuaig & Co. are now in occupancy of their new offices at 67 St. Francois Xavier St., Montreal.

The Investment Trust Company has moved into new offices at the corner of Notre Dame and St. Francois Xavier Sts., which is a popular financial centre in Montreal.

The annual meeting of the Montreal Stock Exchange will be held on May 14th.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, May 9. Ask	Bid	Friday, May 7. Ask	Bid	Range for week ending May 6th in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	160½	....	....	176¼	...	...	...	...	...
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	226	....	239	.....	240	240	239½	240	44
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov	185	Apl.	187½	....	203	201	202	202	202	202	13
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	230	195	234½	Dec.	209	Apl.	212	....	228	227	°227	227	227	°227	22
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov	151	Aug.	....	156	165	164¼	163	164	163	164	117
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	192½	192	.....	....	.....	....	....	....	....	.....	.....	.....	.....	.....	.....
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	215½	183	207	Dec	188	Oct.	200	197	....	203¾	°204	°204	°204	°204	17
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	....	234¾	249	248	249	249½	249	249	29
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	....	283	282¾	.....	.....	.....	.....	.....
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	215	.....	.....	.....	.....	.....	.....
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	....	125½	125	125	125	125	125	15
100	4,053,070	4,053,070	78,685	....	1st April q.	2½	Royal	242	218	233	Nov.	211¾	Oct.	122	....	....	224	°222½	222¾	221¾	222¾	108
50	1,562,500	1,862,500	50,259	....	1st May q.	3	Standard	230½	210	232	Dec.	*°213	Jan	220	....	....	226	°226	227	226	°227	75
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	....	225	.....	220½	220½	220	°220	7
100	4,353,771	2,000,000	190,982	....	1st April q.	1¾	Traders	140	123	137½	Dec.	122	Feb.	....	124¼	140	139½	139½	139¾	139½	139½	65
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	129	136½	135⅝	.....	.....	.....	.....	.....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	158	157⅞	181⅜	181½	177½	181	178½	180	9,738
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	39½	39⅜	58¼	58⅛	58	59	57½	58	728
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	....	16	17	17	17	17	33
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	....	115	.....	114½	114½	114	114	102
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	....	*	.....	.....	.....	.....	.....
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	....	*	85	85	85	85	50
100	6,395,500	3,274,300	20,030,500	....	1st April q.	1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	88	87⅜	95⅝	95⅜	96	97	95½	96	1,877
100	6,000,000	....	9,000,000	151,701	1st May q.	1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	....	.....	.....	.....	.....	.....	.....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80½	Jan.	111½	110½	137	136¼	136	137⅞	136	136½	980
100	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	183	181½	210	208½	209	210	207	208½	225
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	99	....	114¼	113	114	114	113½	114	117
100	8,960,400	....	11,459,000	782,942	15th Mar. q.	½	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	30	26	25	25	25	25	27
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	....	....	.....	.....	.....	.....	....	....	51½	.....	51	52	51	51	875
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	....	....	39½	Dec,	39½	Dec.	....	....	53	52½	51	53	51	53	1,245
100	3,132,000	....	956,787	341,397	1st Mar. q.	1½	Richelieu and Ontario	82¾	48½	78	May	62½	Feb.	77	76⅛	84	83¼	83	83¾	83	83½	334
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	35	34½	102	†.....	†102¼	103⅛	†101	102	1,351
00	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109½	Jan.	120	....	118	.....	.....	.....	.....	.....	.....
100	9,700,000	....	6,000,000	1,992,742	1st April q.	2½	Sao Paulo	138¼	94	156½	Aug.	110½	Jan.	128	127	153¼	153	152½	154½	152¾	154	1,320
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	29½	9	15	May	5	Oct.	14	....	12	11¼	12	12	11½	11½	139
100	8,000,000	....	3,998,327	2,786,860	1st April q.	1¾	Toronto Railway	115½	82½	109	Dec,	94	Jan.	99	98½	124	123¾	124	124½	123¾	124¼	428
100	9,000,000	2,826,200	9,137,000	304,456	1st April q.	1¼	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	90½	89	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	87	86¼	103	*102	103⅛	103⅜	102¼	102¾	730
100	6,000,000	....	5,000,000	598,024	1st April q.	2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	151½	170	.....	169	169¼	168½	168½	128
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	130	128	150	147	149¾	149¾	°149	°149	17
150	3,500,000	....	....	2,237,363	1st April q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	....	194	163	.....	.....	.....	.....	.....	.....
100	41,380,400	....	....	....	1st April q.	1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	63½	63⅛	79½	78¾	78	79¼	77¼	78¾	2,234
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	66	64½	74	73	73½	74	73	74	543
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	47¼	47⅛	76	75½	75	75¼	75	75½	810
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	....	.....	107⅛	107⅛	107⅛	107⅛	25
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec	85	Jan.	95¼	95⅛	117⅛	117	115⅝	118	115⅝	117	3,659
100	3,798,100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	128	.....	.....	.....	.....	.....	.....
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	126	124½	163	.....	.....	.....	.....	.....	.....
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1¾	Canadian General Electric, com.	136½	77¾	108	Nov.	83	June	87	85	120	.....	120	120	120	120	75
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	....	....	108¼	Nov.	104	Sept.	....	....	....	.....	.....	.....	.....	.....	.....
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	....	....	2.90	Dec.	1.98½	Oct.	....	....	3.10½	3.09	2.85	3.00½	2.85	3.00	21,098
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	17½	17	33	32⅞	32⅞	33¼	32⅞	33	2,507
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	64	63	117	*116¾	*113⅛	117¼	113¼	116¼	1,950
100	15,000,000	....	5,612,164	2,653,308	1st April q.	1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	51	50	67¾	67½	68	68	67	67	810
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	....	....	109½	°111¼	°111¼	109½	109¾	39
100	5,000,000	1,858,088	7,175,160	1,394,000	1st April q.	1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	45	44	67¼	67	65¼	68	65	67⅞	3,432
100	5,000,000	1,858,088	7,175,160	....	15th April q.	1¾	Dominion Textile, preferred	*99	75	107¼	Dec.	78¼	Jan.	85	83¾	104½	104¼	99	103¼	99	103	1,016
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	85¾	85	108¼	108	107¼	108¼	107	108¼	1,844
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	114	113	....	.....	.....	.....	.....	.....	.....
1	5,597,000	....	....	....	20th April q.	3 + 1	La Rose Cons. Mines Co	....	....	7.12½	Nov.	6.25	Dec.	....	....	7.10	7.06	7.05	7.10	7.00	7.10	2,760
100	1,600,000	....	10,000	459,388	5th Jan. s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	104	....	114½	°119	°119	°119	°119	1
100	....	1,200,000			1st April q.	1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	....	....	118	119¾	°120	119¾	°120	31
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	98½	75	83¼	Nov.	57	June	....	....	85	81	.....	.....	.....	.....	.....
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	....	.....	°106	°106	°105½	°105½	6
5	6,000,000	....	....	11,615	20th Apl. q.	3 + 2 a	Nipissing Mines Co	15	5½	12⅝	Nov.	6⅛	Feb.	....	6½	10.50	10.25	10.25	10.40	10.0	10.40	360
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	53	52½	63¼	62	60½	63	°60	63	1,522
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	....	117	.....	.....	.....	.....	.....
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	....	....	116	Dec.	101	Oct.	125	105	119¾	119¼	119¾	120¼	119	119	862
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	126	120	121¼	125¼	121⅛	125	191
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29¾	June	33	30	51¼	51⅛	50¼	52	50¼	50¾	959
100	2,150,600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	*	....	.....	.....	.....	.....	.....	.....
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	....	....	....	....	....	....	....	....	....	109½	110	110	110	110	81
100	750,000	900,000	....	522,224	1st April q.	1¾	William A. Rogers, Ltd., pref.	....	....	....	....	....	....	....	....	....	103½	103	103	103	103	112
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common	....	....	32	Nov.	30	Nov.	....	....	30	.....	.....	.....	.....	.....	.....
100	....	1,250,000	....	1,700,987	1st April q.	1½	Shredded Wheat, preferred	....	....	99	Dec.	94	Oct.	....	....	....	96	.....	.....	.....	.....	.....
1	945,450	....	....	113,108	15th Dec.	10%	Trethewey Cobalt Mine	2.10	45	180	Nov.	47	Jan.	....	....	1.40	135	*1.46	1.47	*1.37	*1.39¾	7,400

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	433,333	1st Apl.	3 + 1	British North America	147	141	.....	.....	155
100	3,000,000	215,305 L	2,000,000	1st Apl. q.	2	Eastern Townships	156	148	160	.....	*160
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	145⅛	144⅛	°145
100	1,929,272	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	.....	.....	120
100	742,500	15,495 L	1,300,125	1st Apl. q.	3¼	New Brunswick	.....	.....	.....	.....	172
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	.....	.....	....	122	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	152	157
100	1,500,000	4,488,858	1,179,461	1st Apl. q.	2	Central Canada	.....	.....	160	....	160
10	100,000	p 2,401,005 / d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	....	....	66
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,608,446	593,454	2nd Jan. s.	3	Hamilton Provident	120	117⅝	....	127	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	....	.....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	127	127
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	....	110½	°113¼
50	398,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	.....	.....	....	.....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	....	°146
100	1,000,000	....	572,037	1st Apl. q.	2	National Trust	150½	145	....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3½ x ½	Ontario Loan and Deb.	130	128	....	135½	°143
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus ½	Real Estate Loan	92	85	...	101½	101
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	....	160	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	....	120	°125

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl. q.	1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	95	91	92
100	2,700,000	b 2,000,000	....	15 Mar. q	1	Canadian Col. Cotton	56¼	47½	55	49¾	47½
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	43	40½	43
100	500,000	....	46,333	1st Apl. q.	2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	....	175
100	565,000	....	64,699	....		City Dairy	20	15	30	....	27
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	....	88	°88
100	100,000	....	1,091,529	1st Apl. q.	3¾	Confederation Life Associa.	.....	.....	....	....	.....
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	....	°95
50	1,000,000	....	294,509	15th Apl. q.	1½	Dominion Telegraph	110	100	....	102	101
100	450,000	....	478,213	1st Apl. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	....	125
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	.....	.....	....	....	.....
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	68	71½
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	.....	.....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92½	92½	....	....	97¾
100	3,000,000	b 300,000	....	15th Mar. q.	1¾	Montreal Cotton	128	105	126	122	118
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	148	132	155	150	152½
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	....	....	132
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Apl. q.	2½	Ottawa Electric Railway	.....	.....	....	....	.....
101	6,500,000	b 6,[illegible]0,000	138,073	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	96½	96	*
£1	1,164,000	b 720,000	134,322	10th Apl.	1¼	Trinidad Electric	.....	.....	....	....	.....
100	800,000	b 6[illegible]0,000	275,440	1st April q.	1¼	West India Electric	65¼	59	....	65	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

CLEARINGS FOR THE WEEK.

First Week in May Shows a Gain of 23 per Cent. Over 1908, and 20 per Cent. Over 1907.

The bank clearings for the first week in May show another large gain. May Day marked last year a turn in the tide and the decrease was under two per cent. Clearings. compared with 1907, the highest previous year, show a gain of about 20 per cent. Halifax continues to be the only city to show a decrease, but in 1907 it was one of the few places which was making increases. Quebec does not show a large gain, but in 1908 its increase was 30 per cent. over 1907, owing to the increased Empress traffic at that port.

Bank Clearings—	Week May 6, 1909.	Week May 7, 1908.	Changes.	P.C.
Montreal	$35,937,444	$30,534,693	+ $5,402,751	+ 17.69
Toronto	29,977,727	23,340,227	+ 6,637,500	+ 28.43
Winnipeg	17,782,526	12,136,563	+ 5,645,963	+ 46.52
Vancouver	4,940,954	3,617,892	+ 1,323,062	+ 36.57
Ottawa	3,672,990	3,562,532	+ 110,458	+ 30.09
Quebec	2,468,981	2,460,521	+ 8,460	+ .343
Halifax	1,797,827	1,872,305	— 74,478	— 3.92
Hamilton	1,626,894	1,522,930	+ 103,964	+ 6.82
St. John	1,500,138	1,288,897	+ 211,241	+ 16.39
Calgary	1,517,496	1,216,036	+ 501,460	+ 41.23
London	1,668,024	1,452,330	+ 215,694	+ 14.85
*Victoria	1,132,659	1,100,092	+ 23,567	+ 2.14
Edmonton	951,945	788,017	+ 163,928	+ 20.80
Total	$104,975,605	$84,902,035	+$20,073,570	+ 23.64

* Week ending Tuesday

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	35	23
Consolidated Rubber Bonds	2,805,000	1,980,000	95¼	....	96
Consolidated Rubber Stock, Pref.		2,600,000b	85	112	111¾
Canada Cycle & Motor Co	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*98½	*98
Dominion Park Bonds	400,000	3,214,300	....	....	81
Illinois Traction Com	5,810,000	b 2,800,000	29	35	30
Porto Rico Railway Bonds	....	b 2,971,500	83½	*83¾	*82¾
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,15		....	....	....
Tri-City Railway & L. Co., Com.	9,000,008	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,0000	....	....	....	....

d Debentures b Bonds.

* And interest.